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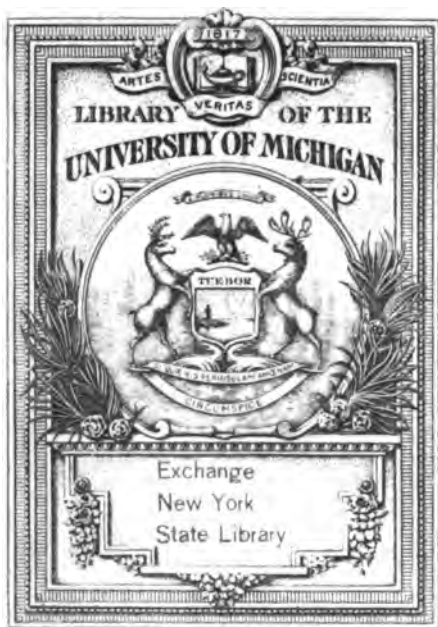
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# NEW YORK LEGISLATIVE DOCUMENTS

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ONE HUNDRED AND FORTY-FOURTH SESSION

1921

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VOL. IX — NO. 46 — PART 2

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ALBANY  
J. B. LYON COMPANY, PRINTERS  
1921



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**STATE OF NEW YORK**

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**SIXTY-SECOND ANNUAL REPORT**

**OF THE**

**SUPERINTENDENT OF INSURANCE**

**For the Year Ending December 31, 1920**



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**PART II**  
**LIFE INSURANCE**

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STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *October 17, 1921*

TO THE HONORABLE PRESIDENT OF THE SENATE:

TO THE HONORABLE SPEAKER OF THE ASSEMBLY:

The Superintendent of Insurance has the honor to transmit herewith Part II of his annual report, containing detailed information abstracted from audited statements of life insurance companies authorized to transact business in this State for the calendar year ending December 31, 1920. A list of life companies authorized in New York and a detailed exhibit of the department's receipts and expenditures for the fiscal year ending June 30, 1920, are appended to the statistical introduction as tables XIV and XV.

Respectfully yours,

*Jose S. Phillips*

*Superintendent*



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(SEE INDEX AT END OF VOLUME)

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# PART II

## LIFE INSURANCE COMPANIES

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STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *October 17, 1921*

*To the Legislature:*

The Superintendent of Insurance has the honor to transmit herewith for your consideration tabulations and abstracts made from the audited statements of life insurance companies authorized to transact business in this State, showing their business for the year 1920 and their condition on December 31st.

### SUMMARY OF STATISTICAL TABLES — BUSINESS OF 1920

Table I is a general summary of the business of life insurance by years, from 1859, the year the Insurance Department was organized, to 1920 inclusive. It shows the number and amount of policies in force, together with the gross assets, liabilities, surplus and other funds of the life insurance companies of this and other States separately and combined.



*Assets*

Table II gives the assets of life insurance companies doing business in this State on December 31, 1920. The gross assets were \$6,550,253,577.48, an increase of \$453,464,788.37 as compared with the previous year. Of this amount New York State companies have \$3,398,401,432.95, an increase of \$165,182,070.92; companies of other States, \$3,151,852,144.53, an increase of \$288,282,717.45. The aggregate of premium notes and loans shows an increase of \$1,554,102.28 during 1920, while deferred and uncollected premiums have increased \$16,724,983.73.

*Liabilities, Surplus and Other Funds*

Table III shows in detail the liabilities of the several companies, the total of which, excluding gross surplus of \$171,764,462.38 and special funds of \$149,149,223.77, is \$6,229,339,891. On the above basis the liabilities of the New York State companies as reported are \$3,245,941,973.32; companies of other States \$2,983,397,918.01. For New York State companies the gross surplus (including \$1,814,000 of capital) is \$60,982,958.74, special funds \$91,476,500.89; companies of other States surplus (including \$11,550,000 of capital) is \$110,781,503.64, special funds, \$57,672,722.88; aggregate surplus and special funds, \$320,913,686.15.

*Income*

From table IV it appears that the aggregate income of New York State companies was \$747,069,750.20, an increase over 1919 of \$58,417,306.81, companies of other States \$767,562,589.96, an increase of \$71,115,349.96, making the gross income \$1,514,632,340.16, and the gross increase over the income of the preceding year \$129,532,656.77. The net excess of income over disbursements for 1920 was \$428,474,603, while for 1919 it was \$206,667,514.28. The total premium income for 1919 was \$1,011,956,808.44, for 1920, \$1,168,411,680.11.



*Disbursements*

Table V shows the disbursements of the year to have been \$1,086,157,737.16, a decrease of \$92,274,431.95 compared with the preceding year; \$429,420,876.80 was paid for claims, \$111,723,502.74 for lapsed and surrendered policies, \$150,043,777.62 in dividends to policyholders, \$11,658,369.23 on supplementary contracts not involving life contingencies, \$1,285,087.39 in dividends to stockholders, \$136,449,468.62 for commissions, \$109,369,331.23 for salaries and medical examiners' fees, \$7,165,381.35 loss on sale or maturity of ledger assets and \$129,041,942.18 for miscellaneous purposes. This classification shows that \$702,846,526.39 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$383,311,210.77.

*Policy Record*

Tables VI and VII present the policy record for 1920, industrial business not included. The New York State companies issued 1,310,196 policies, insuring \$3,026,020,771, and terminated 469,004 policies, insuring \$1,151,188,638. The companies of other States issued 1,112,062 policies, insuring \$3,721,651,747, and terminated 354,075 policies, insuring \$1,176,602,854. The aggregate of the above is 2,422,258 policies issued, insuring \$6,747,672,518, and 823,079 policies terminated, insuring \$2,327,791,492. Compared with 1919 it appears that the companies issued 287,458 more policies last year, while the amount of insurance written increased \$1,120,770,710. There were 139,319 more policies terminated in 1920 than in 1919, and \$627,341,828 more insurance.

The terminated policies are scheduled as follows:

	Number	Amount
Deaths.....	104,912	\$247,113,527
Maturity.....	67,387	103,424 141
Disability.....	228	733,146
Expiry.....	87,168	186,894,018
Surrender.....	146,958	330,146,683
Lapse.....	411,539	749,985,625
Decrease.....	4,887	709,494,352
<b>Totals.....</b>	<b>823,079</b>	<b>\$2,327,791,492</b>



*Increase and Decrease of Insurance*

Table VIII shows the business of each company as compared with the preceding year. The net increase of policies is 1,599,179, and of insurance in force \$4,419,881,025. These figures are upon the basis of "paid-for" business.

*Policies Classified*

Table IX is an exhibit of the kind of policies issued by each company during 1920, excluding industrial business. It will be seen then at the close of 1920 the companies doing business in this State had 13,206,526 policies in force insuring \$28,430,027,384, classified as follows: Whole life, 8,751,787 policies, insuring \$19,020,156,263; endowment, 3,716,802 policies, insuring \$5,296,475,433; all other, except group policies including term and irregular policies, 731,819 policies, insuring \$2,355,031,509; group 6,118 policies, insuring \$1,589,829,514; total amount of additions to same, \$168,534,665.

*Business in the State of New York*

Table X is an exhibit of the business done in this State by each company during the year 1920, *including* industrial business, and is as follows: Policies in force 10,691,091, insuring \$6,537,022,242; issued during 1920, 1,617,380 policies, insuring \$1,583,285,582; premiums received, \$228,518,881; claims incurred, \$71,566,683; claims paid, \$71,039,293.

*Gain and Loss Exhibit*

Table XI shows the sources of the increase and decrease in surplus during the year. It is arranged so as to show the loadings on gross premiums, insurance expenses incurred, interest earned, investment expenses incurred, interest required to maintain reserve, expected and actual mortality, gain or loss from annuities, gain from surrendered and lapsed policies and from investments; also gain or loss from miscellaneous sources and loss from dividends to stockholders and policyholders.

The comparative figures appended are compiled from the above table and show the sources and total amounts of increases and



decreases in surplus (unassigned funds) of the companies for 1919 and 1920:

	1919	1920
Gain from loading.....	—\$22,072,287	—\$45,827,484
Gain from mortality.....	85,325,521	121,040,251
Gain from surrenders and lapses.....	13,042,436	16,185,314
Gains from interest and rents, less amount required to maintain reserve.....	89,633,040	98,905,920
Gain from annuities.....	—73,226	—627,426
Gain from investments.....	—4,687,958	—15,501,549
Gain from dividends to policyholders, including net increase or decrease in dividend funds apportioned and unapportioned.....	—117,459,741	—144,770,103
Gain from miscellaneous sources.....	—21,076,302	—12,375,845
Total gain.....	22,631,483	17,029,078

### *Premiums, Margins and Expenses*

(Sections 97 and 103, Insurance Law)

Table XII, Part 1, shows premiums, margins and expenses for the *first year* of insurance; Part 2 carries the same data for the companies, *total* business. Under section 97 of the Insurance Law, joint stock corporations are not required to make this return as to their *total* business provided they issue only non-participating policies. This table is supplementary to table XI.

### *Securities on Deposit with the Insurance Department*

Table XIII gives a description of the securities deposited by the various insurance companies under the requirements of the Insurance Law, showing name of company, kind of security deposited and the amount thereof.

### COMPANIES AUTHORIZED

Table XIV gives a complete list of the Life Insurance Companies authorized and writing business in this State for the year ending December 31, 1920, with their location and officers.

### RECEIPTS AND EXPENDITURES

Table XV gives the receipts and expenditures of the Insurance Department for the fiscal year ending June 30, 1920, with the names and compensation of the employees.

The total receipts were.....	\$2,156,720 43
The total expenditures were.....	432,672 52



# SIXTY-SECOND ANNUAL REPORT

## BUSINESS OF 1919 AND 1920 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the life insurance companies for the year 1920, compared with similar companies for 1919.

### Life Companies

	1919	1920
Number.....	37	37
Assets.....	\$6,096,788,789	\$6,550,253,577
Reserve.....	\$5,242,638,172	\$5,648,575,145
Other liabilities.....	569,201,875	580,764,746
Total liabilities.....	\$5,811,840,047	\$6,229,339,891
*Surplus.....	\$271,565,642	\$307,549,686
Capital stock.....	13,383,100	13,364,000
Premiums received.....	\$1,011,956,808	\$1,168,411,680
All other income.....	373,142,875	346,220,660
Total income.....	\$1,385,099,683	\$1,514,632,340
Claims paid.....	\$420,001,025	\$429,420,877
Dividends to policyholders.....	151,326,275	150,043,778
Paid for forfeited policies.....	101,246,771	111,723,502
Supplementary contracts.....	9,745,094	11,658,369
Expenses.....	494,236,592	382,026,124
Dividends to stockholders.....	1,876,412	1,285,067
Total disbursements.....	\$1,178,432,169	\$1,086,157,737
†Policies in force.....	11,607,348	13,206,526
†Insurance in force.....	\$24,010,146,358	\$28,430,027,384

\* Includes special funds. See Table III.

† Paid-for basis.

### Industrial Risks

COMPANIES	1919		1920	
	Number of policies	Amount insured	Number of policies	Amount insured
Metropolitan.....	19,272,603	\$2,578,293,687	20,881,406	\$2,879,664,118
Prudential.....	17,279,907	2,483,402,526	18,662,140	2,794,902,131
John Hancock.....	3,248,009	592,074,566	3,472,965	642,671,402
Colonial.....	325,769	44,356,364	350,928	50,017,783
Morris Plan Society.....	24,206	3,810,106	22,283	4,389,100
Total.....	40,150,494	\$5,701,937,249	43,389,724	\$6,371,644,534



## RECAPITULATION

The following is a general recapitulation of the statements of assets, liabilities (except capital), capital, surplus and risks in force contained in Parts I, II and III of this the Sixty-second Department Report:

Companies	Number	Assets	Liabilities except capital	Capital	Surplus	Risks in force
Fire.....	307	\$1,397,362,495	\$880,664,594	*\$180,729,148	\$367,013,892	\$126,080,669,711
Marine....	22	48,415,162	27,181,850	1,100,000	20,133,312	1,432,382,747
Life.....	37	6,550,253,577	6,229,339,891	13,364,000	1307,549,686	34,801,671,918
Casualty*	88	521,163,872	384,781,465	65,515,000	70,867,407	19,513,943,630
Totals	454	\$8,517,195,106	\$7,521,967,800	\$269,708,148	\$765,564,297	\$171,828,668,006

\* Includes net assets or United States capital of foreign fire and marine insurance companies of other countries (sec. 27, Ins. Law).

† Includes "special funds."

‡ Fidelity and surety risks only.

\* Unaudited figures; the audit of the casualty companies' statements for 1920 is not yet completed.

## CHANGES IN 1920

*Charters amended:*

Manhattan Life Insurance Company..... March 15, 1920

## EXAMINATIONS

*Domestic*

	Made as of	Date of report
Guardian.....	Dec. 31, 1919	June 17, 1920
Life Reinsurance Corporation.....	.....	May 6, 1920
Metropolitan.....	Dec. 13, 1918	June 1, 1920
New York Life Insurance and Trust.....	April 30, 1920	May 21, 1920
Niagara.....	Sept. 30, 1920	Oct. 16, 1920
Security Mutual.....	June 30, 1920	Oct. 6, 1920

*Foreign, United States Branches*

Mercury Reinsurance.....	Oct. 27, 1920
Prussian Life.....	Oct. 28, 1920



## RECEIVERSHIP FUND ACCOUNTS

*Securities and Cash Transferred by the Department to Receivers of Life, Casualty, Credit Guaranty Companies and Assessment Insurance Associations in Accordance with the Provisions of Chapter 285, Laws of 1884, and Orders of Court*

COMPANY	Name of receiver	Bonds and mortgages credited for	City and U. S. bonds par value	Cash	Total securities and cash
Atlantic Mut. Life Ins. Co. ....	Ed. Newcomb, Albany .....		\$100,000	\$38,434 95	\$138,434 95
Continental Life Ins. Co. ....	A. B. Hepburn, N. Y. ....		81,950	45,107 58	127,057 58
Globe Mut. Life Ins. Co. ....	Alden S. Swan, N. Y. ....		100,000	29,173 00	129,173 00
Knickerbocker Life Ins. Co. ....	C. H. Russell, N. Y. ....		86,250	21,012 20	107,262 20
Universal Life Ins. Co. ....	N. D. Wendell, Albany .....	\$5,000	64,200	34,002 28	103,202 28
West New York Life Ins. Co. ....	D. W. Tomlinson and O. C. Parker, Batavia .....	31,724		16,144 69	47,868 69
Homeopathic Mut. Life Ins. Co. ....	Edwin M. Kellogg .....	50,000	50,000	1,126 79	101,126 79
Family Fund Society .....	Francis V. S. Oliver, N. Y. ....		25,000		25,000 00
Life and Reserve Association of Buffalo .....	Herman Waterman, Buffalo, N. Y. ....	52,039		1,115 63	53,154 63
Commercial Credit Guar. Co. of N. Y. (Jan. 11, 1895) .....	Ignatz Boskowitz, N. Y. ....		100,000		100,000 00
Commercial Alliance Life Ins. Co. of New York .....	William T. Gilbert .....	100,000		4,003 55	104,003 55
Manufacturers' Accident Indemnity Co., Geneva, N. Y. ....	D. J. Van Auker .....	50,000			50,000 00
American Casualty Ins. and Security Co., Baltimore, Md. ....	S. B. Sharpe and J. O. Clarke .....		235,000	45,700 99	280,700 99
American Steam Boiler Ins. Co., New York city .....	H. S. Ward .....			102,224 40	102,224 40
New York Accidental Ins. Co. ....	J. E. Coe .....		1,350	1,175 99	2,525 99
People's Life Ins. Co. ....	Francis P. Lowery .....		10,000		10,000 00
United States Mut. Accident Association .....	Henry Winthrop Gray .....		10,000		10,000 00
Mercantile Credit Guar. Co. of New York .....	J. M. Bowers, N. Y. ....		105,000	15,952 18	120,952 18
Empire Life Ins. Co. of N. Y. ....	Frank Friebe .....			75 00	75 00
<b>Totals .....</b>		<b>\$288,763</b>	<b>\$968,750</b>	<b>\$355,249 23</b>	<b>\$1,612,762 23</b>

*Total Cash Dividends Paid by Department to December 31, 1920, on Account of Old Receiverships*

COMPANY	Per-centage	Amount paid
Atlantic Mutual, special .....		\$88 51
American Popular .....	13	99,638 23
Commonwealth .....	65	59,450 99
Eclectic .....	19.4	62,631 93
Empire Mutual .....	100	86,763 95
Globe Mutual, special .....		2,067 29
Guardian Mutual .....	8	109,828 55
Hope Mutual .....	63	58,049 35
Knickerbocker, special .....		4,006 64
Merchants .....	100	61,959 84
National .....	40	111,735 62
New York State .....	100	42,740 59
North America .....	2	60,776 11
Reserve Mutual .....	100	58,926 33
Security .....	4.5	109,060 02
Universal .....		1,898 27
Widows and Orphans .....	25	64,205 49
World Mutual .....	53	94,392 89
Western New York .....	100	64,566 51
<b>Total .....</b>		<b>\$1,152,897 11</b>



*Cash and Securities of Retired Life and Casualty Insurance Companies and Associations of this State Held by the Department December 31, 1920, on Account of Old Receiverships*

COMPANY	Cash	Securities par value	Kind of securities
American Union Life.....		\$105,000 00	N. Y. City bonds
American Popular Life Insurance Company.....	\$1,401 62		
Atlantic Mutual Life Insurance Company.....	3,611 75		
Commonwealth Life Insurance Company.....	2,694 06		
Eclectic Life Insurance Company.....	3,835 45		
Globe Mutual Life Insurance Company.....	1,363 59	3,000 00	U. S. Lib. bonds
Guardian Mutual Life Insurance Company.....	2,036 99	7,000 00	U. S. Lib. bonds
Hope Mutual Life Insurance Company.....	561 06		
Knickerbocker Life Insurance Company.....	4,439 45	19,000 00	U. S. Lib. bonds
Life Union.....	1,685 19		
Mutual Benefit Associates.....	186 46		
National Life Insurance Company.....	13,392 46		
North America (non-registered).....	6,680 78		
North America (special).....	1,338 83		
New York Accidental.....	4 24		
Reserve Mutual.....	382 91		
Security Life and Annuity.....	3,501 17	13,000 00	U. S. Lib. bonds
Universal Life.....	667 65	2,000 00	U. S. Lib. bonds
Widows and Orphans.....	1,501 19		
	<b>\$49,284 87</b>	<b>\$149,000 00</b>	

## CHRONOLOGICAL TABLE

*Companies that have Withdrawn from Business in this State Since the Organization of the Department*

NEW YORK LIFE INSURANCE COMPANIES WHICH HAVE CEASED DOING BUSINESS FROM DECEMBER 31, 1859, TO DECEMBER 31, 1920

COMPANY	Ceased business	Cause
	1868	
Provident Fund and Life Insurance Co.....	February 11	Substantially did no business. See report of this department of 1868.
National Travelers Insurance Co.....	March 24	Name changed to "Metropolitan Life Insurance Co." (Chapter 40, Laws of 1868.)
	1870	
Ben Franklin Life Insurance Co.....	October 6	Reinsured in the United States Life Insurance Company N. Y.
Great Western Life Insurance Co.....	December 19	Closed at suit of Attorney-General, Francis M. Eddy, 501 Fifth Avenue, New York, Receiver, since discharged.
	1871	
Farmers and Mechanics' Life Insurance Co.....	January 9	Closed at suit of Attorney-General James H. Coleman, New York, Receiver.
American Tontine Life and Savings Ins. Co.....	May 24	Reinsured in Empire Mutual Life Insurance Company, Nathaniel Jarvis, Jr., New York, Receiver.
Standard Life Insurance Co.....	July 27	Reinsured in Government Security Life Insurance Company.
Widows and Orphans' Benefit Life Insurance Company.....	October 19	Reinsured in Mutual Protection Life Assurance Society of the United States. Closed at suit of Attorney-General, Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court, March 22, 1898.



*Chronological Table — (Continued)*

COMPANY	Ceased business	Cause
	1872	
Amicable Mutual Life Insurance Co.....	February 1	Reinsured in Guardian Mutual Life Insurance Company.
Emp re Mutual Life Insurance Co.....	June 10	Reinsured in Continental Life Insurance Co. A. P. Hepburn, Receiver, No. 26 Nassau st., New York, discharged by order of court, dated August 11, 1886.
Mutual Protection Life Assurance Society of the United States or Reserve Mutual Life Insurance Co.....	June 17	Changed name to "Reserve Mutual Life Insurance Company," February 12, 1871, (Chapter 36, Laws of 1872) and reinsured in Guardian Mutual Life Insurance Company, June 17, 1872. Closed at suit of Attorney-General, Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 18, 1897.
Craftsmen's Life Assurance Co.....	August 14	Reinsured in Hope Mutual Life Insurance Co. and Francis W. Worth of New York appointed Receiver by the Supreme Court at a suit of a judgment-creditor.
Empire State Life Insurance Co.....	September 18	Reinsured in the Life Association of America, St. Louis, Mo.
New York State Life Insurance Co.....	December 17	Reinsured in Guardian Mutual Life Insurance Company. Closed at suit of Attorney-General, Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1887; discharged by order of court June 28, 1887.
Excelsior Life Insurance Co.....	December 31	Reinsured in National Life Insurance Company of the United States, Washington, D. C.
Hope Mutual Life Insurance Co.....	December 31	Reinsured in New Jersey Mutual Life Insurance Company. James W. Husted, Peekakill, N. Y., appointed Referee January 15, 1880.
	1873	
Asbury Life Insurance Co.....	October 11	Discontinued issuing new policies. Closed at suit of Attorney-General, Andrew V. Stout, No. 271 Broadway, New York, appointed Receiver October 7, 1874.
Hercules Mutual Life Assurance Society of the United States.....	June 14	Closed on petition of Attorney-General, John H. Kitchen, No. 32 Wall street, New York, appointed Receiver by Supreme Court.
Eclectic Life Insurance Co.....	September 12	Closed at suit of stockholders, Philo P. Ruggles, No. 59 Liberty street, New York, appointed Receiver by Supreme Court. Receiver discharged September 8, 1885.
Guardian Mutual Life Insurance Co.....	October 30	Closed at suit of Attorney-General, Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877. Died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 20, 1897.
National Life Insurance Company of New York..	October 21	Closed at suit of stockholders. Eli Beard of New York appointed Receiver by Supreme Court and since discharged, James W. Husted, Peekakill, N. Y., appointed Referee December 14, 1878.



*Chronological Table — (Continued)*

COMPANY	Closed business	Cause
Commonwealth Life Insurance Co. ....	1873 October 30	Reinsured in New Jersey Mutual Life Insurance Company of Newark, N. J. Thomas S. Moore, 102 Broadway, New York, appointed Receiver March 20, 1875.
World Mutual Life Insurance Co. ....	December 23	Discontinued issuing new policies. Closed at suit of Attorney-General. Simon W. Rosendale, Albany, N. Y., appointed Receiver April 5, 1887; discharged by order of court granted October 28, 1887.
Government Security Life Insurance Co. ....	1874 February 10	Reinsured in North America Life Insurance Company, New York, Henry R. Pierson Receiver, Albany, N. Y.
Merchants Life Insurance Co. ....	1875 May 20	Reinsured by Edwin L. Alexander, New York, as Receiver in the Globe Mutual Life Insurance Company, New York, May 20, 1875.
North America Life Insurance Co. ....	July 1	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March, 1877. Discharged by order of court December 12, 1887.
Continental Life Insurance Co. ....	1876 October 25	Closed at suit of stockholder. John J. Anderson, New York, appointed Receiver; afterwards W. R. Grace appointed Receiver, and subsequently John P. O'Neill appointed Receiver. A. P. Hepburn, No. 26 Nassau street, New York, appointed Receiver February 27, 1883; discharged by order of court August 31, 1886.
Security Life Insurance and Annuity Co. ....	December 4	Closed at suit of Attorney-General. William H. Wickham, 31 Pine street, New York, appointed Receiver December 14, 1876. Receiver since discharged.
American Popular Life Insurance Co. ....	1877 April 20	Reported to Attorney-General and company notified to discontinue business. E. Z. Lawrence, 17 Broad street, New York, appointed Receiver June 18, 1877. Receiver since discharged.
Atlantic Mutual Life Insurance Co. ....	May 3	Reported to Attorney-General and company notified to discontinue business. Edward Newcomb, Albany, N. Y., appointed Receiver August 6, 1877; discharged by order of Supreme Court March 26, 1899.
Universal Life Insurance Co. ....	July 11	Nathan D. Wendell, Albany, N. Y., appointed Receiver November 14, 1881; since deceased and Mr. Harry M. Wendell, Albany, N. Y., appointed Receiver January 14, 1886; discharged by order of court February 2, 1888.
Globe Mutual Life Insurance Co. ....	1879 May 29	Reported to Attorney-General. Mr. James D. Fish, 80 Wall street, New York, appointed Receiver. Mr. Fish resigned his trust and Alden A. Swan, 80 Wall street, New York city, was appointed Receiver, 1884, and discharged by order of court January 31, 1898.
Western New York Life Insurance Co. of Batavia, N. Y. ....	August 21	D. W. Tomlinson and O. C. Parker, Batavia, N. Y., appointed Receivers March, 1883; discharged by order of court February 18, 1887.
Knickerbocker Life Insurance Co. ....	1882 January 1	Charles H. Russell, No. 52 William street, New York, appointed Receiver December 29, 1882, and discharged by order of court granted December 23, 1887. Reappointed in 1906, died in 1912. Undistributed assets turned over to Department by order of court Jun: 13, 1912.



*Chronological Table — (Continued)*

COMPANY	Ceased business	Cause
Homoeopathic Mutual Life Insurance Co. ....	1887 January 10	Ceased transacting new business. Edwin M. Kellogg, New York, appointed Receiver by order of Supreme Court June 25, 1888; discharged by order of court, granted October 23, 1890.
Commercial Alliance Life Insurance Co. ....	1894 November 3	Closed at suit of Attorney-General. William T. Gilbert, No. 30 Nassau street, New York, appointed Receiver by order of Supreme Court, granted November 3, 1894.
People's Life Insurance Co. ....	1895	Organised August 2, 1895; never issued any policies; went into voluntary liquidation. Francis P. Lowery, New York, appointed Receiver April 22, 1897.
American Union Life Insurance Co. ....	1901 February 18	Reinsured in the Security Trust and Life Insurance Company of Philadelphia, Pa. Albert B. Orfit of New York, appointed Receiver January 10, 1903.
Brooklyn Life Insurance Co. ....	July 2	Ceased business; reinsured in Equitable Life Assurance Society of the United States.
Life Insurance Club of New York. ....	1906 December 24	Name changed to Postal Life Insurance Company.
Buffalo Life Insurance Co., Buffalo, N. Y. ....	1908 January 1	Ceased business; reinsured its risks in Metropolitan Life Ins. Co. of New York.
Mutual Reserve Life Insurance Co., New York..	February 15	Charles W. Gould, William Hepburn Russell and Archibald C. Haynes appointed Federal Receivers on February 15, 1908. On February 17, 1908, the court appointed Charles E. Rushmore, Receiver in place of Charles W. Gould. Later Archibald C. Haynes resigned as Receiver.
Life Association of America. ....	August 10	Name changed to Union Life Insurance Company.
Eastern Life Insurance Co., New York. ....	August 1	Ceased business. Voluntary liquidation.
Washington Life Insurance Co., New York. ....	1909 January 11	Reinsured in Pittsburgh Life and Trust Co. of Pittsburgh, Pa. Pittsburgh L. and T. taken over by Ins. Com'r of Pa. in 1917. Washington Life reinsured by Metropolitan Life of New York as of May 7, 1917. Company placed in hands of New York Insurance Department for liquidation on May 9, 1917.
Union Life Insurance Co., New York. ....	October 26	Liquidated under Section 63 of the Insurance Law. Liquidation completed in 1915.
Provident Savings Life Assurance Society, New York. ....	1910 December 31	Assets taken over and liabilities assumed by the Postal Life Ins. Co. of New York.
Liberty Life Insurance Co., New York. ....	1911 February 20	Reinsured in Metropolitan Life Ins. Co. of New York agreement taking effect as of November 30, 1910. Affairs of company placed in hands of Insurance Department for liquidation under Section 63 of Insurance Law April 13, 1911. Liquidation completed in 1917.
Bankers' Life Insurance Co., New York. ....	.....	Name changed to "Niagara Life Ins. Co." October 18, 1911, and home office moved to Buffalo, N. Y.
The Life Reinsurance Corporation of New York..	1919 September 22	Dissolved by order of Justice of Supreme Court John V. McAvoy; decree signed and entered September 22, 1919. Receiver dispensed with. Directors close all company affairs.



*Chronological Table — (Continued)*LIFE INSURANCE COMPANIES OF OTHER STATES AND COUNTRIES WHICH HAVE CEASED  
DOING BUSINESS IN THE STATE SINCE 1850

COMPANY	Ceased business	Cause
	1862	
Colonial Life Insurance Company, Edinburgh, Scotland.....	January 16	Withdrew from State.
	1863	
American Mutual Life Insurance Company, New Haven.....	October 28	Certificate of authority revoked by Superin- tendent. Talcott H. Russell, Receiver, New Haven, Conn.
	1869	
British Commercial Insurance Company, London, England.....	October —	F. M. Bisby, New York city, appointed Receiver October 5, 1869.
International Life Assurance Society, London, England.....	April —	T. J. Creamer, New York city, appointed Receiver April 7, 1869.
	1870	
United Security Life Insurance and Trust Com- pany, Philadelphia.....	December 31	Withdrew from State.
	1871	
Hahnemann Life Insurance Company, Cleveland	December 31	Withdrew from State; reinsured in Republic Life Insurance Company, Chicago.
Safety Deposit Life Insurance Company, Chicago	December 31	Withdrew from State.
	1872	
National Life Insurance Company, Chicago.....	September 27	Certificate of authority revoked by Superin- tendent.
International Life Insurance and Trust Com- pany, Jersey City.....	December 26	Withdrew from State; reinsured in United States Life Insurance Company, New York.
Anchor Life Insurance Company, Jersey City....	December 26	Certificate of authority revoked by Superin- tendent.
National Capital Life Insurance Company, Washington, D. C.....	December 31	Withdrew from State; reinsured in P Mutual Life.
	1873	
Economical Mutual Life Insurance Company, Providence, R. I.....	June 30	Certificate of authority revoked by Superin- tendent; reinsured in Republic Life Insur- ance Company, Chicago, Ill.
	1874	
St. Louis Mutual Life Insurance Company, St. Louis.....	October 8	Certificate of authority revoked by Superin- tendent; reinsured in Mound City, after- wards St. Louis Life Insurance Company, H. S. Relfe, Receiver, St. Louis, Mo.
American National Life and Trust Insurance Company, New Haven.....	November 24	Certificate of authority revoked by Superin- tendent. Talcott H. Russell, Receiver, New Haven, Conn.
	1875	
Republic Life Insurance Company, Chicago.....	January 1	Withdrew from State; certificate of authority for 1875 not renewed by Superintendent.
Tenison Life Insurance Company, Chicago.....	August 13	Withdrew from State and certificate of author- ity revoked by Superintendent.
	1876	
Fidelmont and Arlington Life Insurance Company, Richmond.....	March 6	Withdrew from State and certificate of author- ity revoked by Superintendent.
	1877	
Alliance Mutual Life Assurance Society of the United States, Leavenworth.....	January 1	Certificate of authority not renewed for 1877.
Missouri Valley Life Insurance Company.....	January 1	Certificate of authority not renewed for 1877.
	1877	
New Jersey Mutual Life Insurance Company of Newark, N. J.....	January 20	Certificate of authority revoked by Superin- tendent. Robert F. Stockton, Receiver, Newark, N. J.
	1877	
Toledo Mutual Life Insurance Company, Toledo.	February 15	Certificate of authority revoked by Superin- tendent.
	1877	
Life Association of America, St. Louis.....	April 9	Certificate of authority revoked by Superin- tendent. W. S. Relfe, St. Louis, Mo., Receiver.
	1877	
Charter Oak Life Insurance Company, Hartford, Conn.....	July 16	Certificate of authority revoked by Superin- tendent. Company was permitted to collect renewal premiums through its agents until December 31, 1883, when the authority of the Superintendent was withdrawn. Isaac W. Brooks and E. A. Steadman, Hartford Conn, Receivers.



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*Chronological Table — (Concluded)*

COMPANY	Ceased business	Cause
	1877	
Continental Life Insurance Company, Hartford, Conn.....	December 21	Withdrew from State.
	1880	
Hartford Life Insurance and Annuity Company, Hartford, Conn.....	December 1	Certificate of authority revoked by Superintendent.
	1882	
National Life Insurance Company of the United States, Washington, D. C.....	March 10	Certificate of authority not renewed for 1882 and agents notified to discontinued business March 10, 1882.
Maryland Life Insurance Company, Baltimore, Md.....	June 26	Withdrew from State.
Lion Life Insurance Company, London, England.....	December 31	Withdrew from State; reinsured its risks with Equitable Life Assurance Society, New York.
	1891	
Imperial Life Insurance Company, of Detroit, Mich.....	December 1	Withdrew from State; certificate of authority revoked by Superintendent.
	1897	
United States Industrial Insurance Company, Newark, N. J.....	January 1	Withdrew from State.
Kansas Mutual Life Insurance Company, Topeka, Kansas.....	December 31	Withdrew from State.
	1900	
Vermont Life Insurance Company, Burlington, Vt.....	March 1	Ceased business; reinsured its risks in Metropolitan Life Insurance Company, New York.
	1902	
Security Trust and Life Insurance Company, Philadelphia, Pa.....	March 19	Withdrew from State.
	1906	
Canada Life Assurance Company, Toronto, Canada.....	December 31	Withdrew from State.
Hartford Life Insurance Co., Hartford, Conn.....	December 31	Withdrew from State.
Michigan Mutual Life Ins. Co., Detroit, Mich.....	December 31	Withdrew from State.
Minnesota Mutual Life Ins. Co., St. Paul, Minn.....	December 31	Withdrew from State.
North America Life Assurance Company, Toronto, Canada.....	December 31	Withdrew from State.
Pacific Mutual Life Insurance Company, Los Angeles, Cal.....	December 31	Withdrew from State.
Reliance Life Insurance Co., Pittsburg, Pa.....	December 31	Withdrew from State.
State Life Insurance Co., Indianapolis, Ind.....	December 31	Withdrew from State.
	1908	
Presbyterian Ministers' Fund, Philadelphia, Pa.....	December 31	Withdrew from State.
	1917	
Pittsburgh Life and Trust Co., Pittsburgh, Pa.....	May 7	Pennsylvania Insurance Commissioner, under court order, in charge of company for purpose of liquidating its affairs.
	1918	
Mercury Reinsurance Co., Germany.....	November 15	Taken over for liquidation by Federal Alien Property Custodian; reinsured by him on February 4, 1919, in Metropolitan Life Ins. Co. of New York.
Promian Life Insurance Co., Germany.....	November 18	Taken over for liquidation by Federal Alien Property Custodian; reinsured by him on February 8, 1919, in Metropolitan Life Ins. Co. of New York.

Respectfully submitted

JESSE S. PHILLIPS

*Superintendent of Insurance*



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# STATISTICAL TABLES

**BUSINESS OF 1920**

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TABLE I

*Showing the number and amount of policies in force (excluding "Industrial Policies"), Gross Assets, Gross Liabilities and Surplus of all Life Insurance Companies of this State, and of other States transacting business in this State, separately and combined, from the year 1859 to 1920, both inclusive*

## NEW YORK STATE COMPANIES

YEAR	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1859	8	23,690	\$72,197,436	\$11,629,085	\$7,998,378	\$3,630,706
1860	11	27,140	85,371,500	13,745,560	8,804,076	4,941,483
1861	11	28,446	86,134,147	15,010,917	9,268,556	5,741,941
1862	13	35,453	101,474,077	17,457,970	14,094,400	3,363,569
1863	13	49,831	140,628,427	20,262,506	15,026,794	5,235,710
1864	17	70,429	194,819,324	56,074,191	18,060,140	8,014,050
1865	18	101,780	289,846,317	33,230,840	24,205,934	9,024,905
1866	24	151,662	437,556,780	47,217,088	34,735,358	12,481,729
1867	28	206,966	612,721,431	65,522,979	45,967,249	19,555,729
1868	34	270,531	795,509,710	89,063,961	70,913,813	18,150,147
1869	41	334,188	944,744,816	113,154,384	92,683,066	20,471,297
1870	41	377,437	1,039,662,517	133,119,187	113,445,941	19,673,245
1871	39	387,365	1,059,593,408	150,218,264	129,218,264	21,325,559
1872	32	386,690	1,051,970,818	166,277,986	145,860,891	20,617,094
1873	27	385,781	1,051,099,364	180,895,403	158,516,342	22,379,060
1874	23	372,931	1,002,994,598	195,336,921	167,912,004	27,424,916
1875	20	367,619	966,725,968	203,132,744	174,378,107	28,754,636
1876	17	313,026	857,036,537	200,502,081	172,015,097	28,487,584
1877	15	284,786	782,895,565	201,342,801	171,812,054	29,530,746
1878	15	275,718	763,094,123	206,552,631	174,703,338	31,759,292
1879	12	261,799	730,648,500	202,562,832	169,675,366	32,887,465
1880	12	273,087	762,734,501	214,547,374	177,357,829	37,289,744
1881	12	289,172	815,276,388	225,966,512	187,060,970	38,915,541
1882	12	311,179	885,654,959	237,783,055	197,432,111	40,350,943
1883	12	341,397	979,070,669	251,973,410	209,556,977	42,416,632
1884	12	375,867	1,063,106,313	264,590,233	221,435,846	43,154,385
1885	12	422,061	1,173,605,017	287,884,270	235,884,570	51,353,699
1886	11	430,767	1,311,503,564	311,822,693	254,458,474	57,364,219
1887	11	484,068	1,493,737,936	335,740,439	294,391,346	41,355,093
1888	11	544,256	1,695,000,659	367,145,277	320,218,714	46,926,562
1889	12	623,260	1,971,314,910	405,960,573	353,011,743	52,948,830
1890	12	710,326	2,245,407,088	444,402,281	399,574,113	53,828,167
1891	12	794,072	2,458,211,982	459,018,672	431,217,618	57,801,054
1892	12	872,461	2,654,825,185	538,938,478	469,705,809	69,232,669
1893	12	974,860	2,294,564,931	582,514,074	511,715,847	70,798,227
1894	12	1,032,193	2,354,870,506	636,351,653	549,492,319	86,859,334
1895	12	1,064,752	2,992,086,732	639,420,488	588,467,641	100,952,847
1896	12	1,115,353	3,043,832,632	739,614,214	629,860,200	109,764,013
1897	12	1,211,653	3,177,868,961	801,879,708	687,020,233	114,859,475
1898	12	1,331,429	3,383,997,505	874,295,722	722,459,697	151,840,025
1899	14	1,518,159	3,739,018,174	952,367,090	787,641,138	164,725,952
1900	14	1,708,150	4,076,283,539	1,042,317,332	945,734,272	96,563,560
1901	12	1,947,968	4,441,583,522	1,139,511,409	954,947,900	*204,563,509
1902	12	2,293,032	5,040,076,606	1,254,440,930	1,037,825,173	*216,615,757
1903	14	2,584,707	5,526,713,129	1,347,102,262	1,141,581,196	*205,521,036
1904	14	2,907,284	6,970,891,749	1,486,485,106	1,256,897,770	*229,587,336
1905	15	3,074,969	6,152,397,680	1,590,990,207	1,308,242,051	*222,819,733
1906	16	3,040,948	5,966,181,902	1,699,759,881	1,573,249,732	*126,510,149
1907	15	3,013,297	5,796,291,884	2,727,585,386	1,645,823,175	*81,762,211
1908	14	3,017,030	5,707,165,628	1,901,759,968	1,762,314,105	*139,445,862
1909	13	3,075,766	5,656,145,998	2,031,878,877	1,956,065,902	*75,812,975
1910	11	3,226,542	5,998,366,412	2,144,213,460	2,062,871,391	*81,342,069
1911	11	3,399,364	6,227,797,944	2,260,146,752	2,181,200,699	*78,946,053
1912	11	3,555,127	6,510,041,243	2,371,027,005	2,284,351,856	*86,675,348
1913	11	3,785,037	6,841,111,406	2,486,407,260	2,389,336,372	*97,070,888
1914	12	3,981,671	7,072,498,649	2,583,340,583	2,483,914,935	*99,425,048
1915	12	4,199,616	7,314,633,003	2,686,219,292	2,586,161,160	*100,058,132
1916	12	4,478,848	7,734,746,663	2,824,055,801	2,699,893,658	*124,162,143
1917	14	4,799,242	8,477,793,516	2,988,577,163	2,869,031,391	*119,545,772
1918	15	5,149,121	9,235,444,446	3,198,926,489	3,060,197,276	*108,729,213
1919	14	5,874,970	10,843,807,957	3,233,219,362	3,104,567,085	*128,652,277
1920	14	6,716,162	12,718,640,690	3,398,401,433	3,245,941,973	*152,459,460

\* Includes "special funds," see Table III.

† "Paid-for basis."



TABLE I—(Continued)

## OTHER STATES COMPANIES

YEAR	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1859.....	6	25,918	\$69,300,541	\$8,906,909	\$7,466,557	\$1,440,441
1860.....	6	28,906	78,331,955	10,370,127	8,355,796	2,014,330
1861.....	6	28,756	78,121,905	11,659,899	9,609,845	2,650,053
1862.....	9	29,799	82,488,499	12,655,422	9,697,058	2,968,363
1863.....	5	48,264	127,030,250	17,575,684	13,638,358	3,937,325
1864.....	10	76,300	200,883,730	22,953,106	16,658,090	6,295,016
1865.....	12	107,612	291,035,636	31,001,283	22,135,584	8,865,718
1866.....	15	153,728	427,519,096	44,369,940	30,853,164	13,516,776
1867.....	15	194,174	549,008,345	60,025,972	42,630,172	17,395,799
1868.....	27	267,063	733,474,974	86,198,368	64,893,144	21,305,223
1869.....	28	322,384	891,873,003	114,612,661	87,630,904	26,981,757
1870.....	30	370,370	984,222,438	136,401,253	107,586,204	28,815,048
1871.....	29	397,995	1,041,808,426	152,014,375	125,333,517	26,680,858
1872.....	27	417,754	1,062,771,773	160,890,556	142,676,214	26,224,341
1873.....	29	451,300	1,034,927,814	179,243,281	153,034,585	26,210,695
1874.....	27	426,603	994,241,632	191,914,975	160,480,547	31,464,428
1875.....	25	417,006	955,317,178	200,010,237	167,852,845	32,057,392
1876.....	21	393,153	878,358,653	209,903,651	174,264,683	32,638,967
1877.....	19	348,310	773,209,758	185,077,789	163,004,438	32,073,351
1878.....	19	337,125	727,827,100	197,526,513	164,792,287	32,734,226
1879.....	19	353,687	709,312,665	198,932,661	166,562,704	32,390,255
1880.....	18	335,644	713,260,671	203,303,434	169,031,510	34,271,924
1881.....	17	338,093	724,572,193	203,310,947	169,813,325	33,497,621
1882.....	17	350,279	751,993,913	211,819,292	175,418,845	36,400,446
1883.....	17	364,262	784,659,346	219,832,510	181,950,850	37,881,660
1884.....	17	374,700	807,621,740	226,897,486	188,210,681	38,656,805
1885.....	17	392,630	849,911,871	236,426,418	195,030,621	41,395,787
1886.....	18	417,714	910,909,486	248,302,666	204,404,458	43,898,208
1887.....	18	445,785	780,769,184	259,933,039	228,890,466	31,072,575
1888.....	18	477,375	1,065,976,469	274,602,593	242,172,128	32,430,466
1889.....	18	516,634	1,173,362,401	290,988,149	257,156,952	33,796,196
1890.....	18	562,569	1,297,548,663	308,826,479	273,915,285	34,211,194
1891.....	17	605,935	1,403,372,401	330,384,180	291,828,326	38,555,854
1892.....	19	660,351	1,544,619,212	364,790,059	319,968,208	44,827,851
1893.....	20	696,179	1,616,471,619	389,343,150	343,592,191	45,750,959
1894.....	21	748,114	1,702,712,540	419,980,030	367,098,820	52,881,210
1895.....	23	813,056	1,826,084,213	452,999,438	394,202,111	58,797,327
1896.....	24	860,394	1,923,743,786	488,710,128	323,747,938	64,962,190
1897.....	23	944,188	2,077,856,594	532,171,636	461,229,097	70,942,540
1898.....	23	1,066,434	2,242,124,405	576,817,192	517,078,572	59,738,619
1899.....	23	1,233,264	2,616,270,156	623,967,583	564,290,929	59,676,654
1900.....	26	1,363,103	2,870,813,070	681,419,891	619,725,509	61,694,382
1901.....	26	1,510,506	3,131,219,283	740,113,155	636,441,822	*103,671,333
1902.....	26	1,661,161	3,400,636,746	807,989,874	696,695,167	*111,294,706
1903.....	28	1,843,920	3,714,560,302	879,320,940	766,039,948	*113,280,992
1904.....	28	2,042,438	4,057,199,232	968,184,380	840,425,185	*127,759,195
1905.....	28	2,231,132	4,401,522,275	1,060,326,607	920,788,462	*139,538,045
1906.....	27	†2,355,501	†4,647,151,742	1,152,151,043	1,052,407,339	*99,743,704
1907.....	22	†2,311,220	†4,608,434,754	1,190,323,532	1,126,094,542	*64,228,990
1908.....	21	†2,419,977	†4,846,792,229	1,302,433,383	1,215,742,172	*86,691,212
1909.....	22	†2,650,111	†5,291,102,747	1,435,595,944	1,337,802,387	*97,793,557
1910.....	22	†2,824,075	†5,671,333,650	1,549,034,868	1,431,842,864	*117,192,004
1911.....	23	†3,252,122	†6,575,191,260	1,681,997,094	1,546,139,451	*135,858,153
1912.....	23	†3,446,786	†7,017,279,979	1,802,926,374	1,657,826,324	*145,100,049
1913.....	23	†3,066,217	†7,463,527,385	1,930,890,951	1,771,025,615	*159,865,336
1914.....	23	†3,868,009	†7,890,652,249	2,053,434,037	1,880,402,212	*173,031,825
1915.....	25	†4,088,612	†8,318,105,155	2,164,477,589	2,000,789,043	*163,688,546
1916.....	25	†4,412,831	†9,079,794,011	2,320,568,676	2,153,055,548	*167,513,120
1917.....	24	†4,718,699	†9,979,585,045	2,479,023,274	2,302,413,250	*176,610,024
1918.....	25	†5,048,609	†10,959,829,707	2,716,761,473	2,578,042,406	*138,719,067
1919.....	23	†5,732,378	†13,166,338,401	2,863,569,427	2,707,272,962	*150,296,465
1920.....	23	†6,490,364	†15,711,387,294	3,151,852,145	2,983,397,918	*168,454,227

\* Includes "special funds," see Table III. † "Paid-for basis."



## SUPERINTENDENT OF INSURANCE

xxiii

TABLE I—(Concluded)  
COMPANIES OF THIS AND OTHER STATES COMBINED.

YEAR	Number of com- panies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabili- ties except capital	Surplus as regards policyholders
1859	14	49,608	\$141,497,977	\$20,536,074	\$15,464,936	\$5,071,148
1860	17	56,046	163,703,455	24,115,686	17,159,873	6,995,808
1861	17	57,202	165,256,052	26,670,397	18,278,402	8,391,994
1862	18	65,252	183,962,577	30,123,331	23,791,458	6,331,873
1863	22	98,095	267,658,677	37,837,190	23,665,153	9,173,036
1864	27	146,729	395,703,054	49,027,297	34,718,230	14,309,066
1865	30	209,392	580,882,253	64,232,123	46,341,499	17,890,623
1866	39	305,390	865,105,877	91,587,027	65,588,522	25,993,505
1867	43	401,140	1,161,729,776	129,548,951	88,697,422	36,951,529
1868	55	537,594	1,528,984,685	175,262,329	135,806,958	39,455,371
1869	69	656,572	1,836,617,818	227,767,025	180,313,971	47,453,054
1870	71	747,807	2,023,884,955	269,520,440	221,032,146	48,488,294
1871	68	785,360	2,101,461,834	302,558,199	254,551,781	48,006,418
1872	59	804,444	2,114,742,591	335,168,542	288,327,166	46,841,435
1873	66	817,081	2,085,027,178	360,140,684	311,550,927	48,589,756
1874	50	799,534	1,997,236,230	387,281,896	328,392,551	58,889,345
1875	45	774,625	1,922,043,146	403,142,981	342,330,952	60,812,028
1876	38	706,179	1,735,965,190	407,406,382	346,279,780	61,126,522
1877	34	633,096	1,556,100,323	396,420,690	334,816,492	61,604,098
1878	34	612,843	1,480,921,223	404,079,144	339,585,626	64,493,518
1879	31	595,486	1,439,961,165	401,515,793	336,238,074	65,277,721
1880	30	608,681	1,475,995,172	417,951,090	346,389,340	71,561,669
1881	29	627,265	1,539,848,581	429,277,459	356,864,296	72,413,163
1882	29	661,458	1,637,646,872	449,602,347	372,850,956	80,751,390
1883	29	705,659	1,763,730,015	471,805,920	391,507,827	80,298,093
1884	29	750,567	1,870,728,059	491,487,719	409,676,528	81,811,191
1885	29	814,691	2,023,527,488	523,664,678	430,915,191	92,749,486
1886	29	848,481	2,222,414,050	560,125,359	458,862,932	101,262,427
1887	29	929,853	2,474,507,120	595,679,477	523,251,912	72,427,666
1888	29	1,021,631	2,761,577,128	641,747,870	502,390,842	79,357,027
1889	30	1,339,894	3,144,677,311	696,943,722	610,198,694	86,745,026
1890	30	1,272,895	3,542,955,751	753,228,759	664,489,398	88,739,362
1891	29	1,400,007	3,861,584,383	819,402,852	723,045,945	96,356,907
1892	31	1,532,812	4,199,444,397	903,734,537	789,674,017	114,060,520
1893	32	1,671,039	4,511,036,550	971,857,224	855,308,038	116,549,186
1894	33	1,780,307	4,657,583,046	1,056,331,683	916,591,138	139,740,545
1895	35	1,877,808	4,818,170,945	1,142,419,926	982,669,752	159,750,174
1896	36	1,975,747	4,967,576,418	1,228,324,342	1,053,608,138	174,176,203
1897	35	2,155,245	5,255,725,545	1,334,051,344	1,148,249,330	185,802,015
1898	36	2,397,863	5,701,167,754	1,451,116,914	1,239,538,270	211,578,645
1899	37	2,741,423	6,355,288,330	1,576,334,673	1,351,932,067	224,402,606
1900	40	3,071,253	6,947,096,609	1,723,737,723	1,565,459,781	158,277,942
1901	38	3,458,464	7,572,802,805	1,879,624,564	1,571,389,722	*308,234,842
1902	39	3,954,193	8,440,713,352	2,062,430,804	1,734,520,340	*327,910,463
1903	42	4,428,627	9,241,273,431	2,256,423,202	1,907,621,145	*318,802,057
1904	43	4,949,722	10,028,090,981	2,454,669,486	2,097,322,956	*357,346,531
1905	42	5,306,101	10,553,839,955	2,651,316,714	2,289,030,513	*362,357,768
1906	43	5,396,449	10,613,333,644	2,851,910,924	2,625,657,071	*226,253,858
1907	43	5,324,517	10,404,726,638	2,917,908,918	2,771,917,717	*145,991,201
1908	35	5,437,007	10,553,957,857	3,204,193,351	2,978,056,277	*226,137,074
1909	35	5,728,877	11,047,248,745	3,467,474,821	3,293,868,289	*173,606,532
1910	34	6,050,617	11,669,700,062	3,693,248,328	3,494,714,255	*198,534,073
1911	23	6,621,386	12,802,989,204	3,942,144,356	3,727,340,150	*214,804,206
1912	24	7,001,913	13,527,321,222	4,173,953,579	3,942,178,180	*231,775,398
1913	34	7,452,154	14,304,638,791	4,417,298,211	4,160,361,987	*256,936,224
1914	34	7,849,680	14,933,150,898	4,636,744,620	4,364,317,147	*272,457,473
1915	35	8,288,228	15,632,739,058	4,850,696,881	4,586,950,203	*263,746,678
1916	37	8,891,679	16,814,540,674	5,144,624,477	4,852,949,266	*291,675,271
1917	38	9,517,941	18,457,378,561	5,467,600,437	5,171,444,641	*296,155,790
1918	40	10,197,730	20,196,274,253	5,915,687,963	5,668,239,682	*247,448,286
1919	37	11,067,348	24,010,146,358	6,096,788,789	5,811,840,047	*284,948,742
1920	37	11,206,826	28,430,027,384	6,550,253,577	6,229,339,891	*320,913,686

\* Includes "special funds," see Table III.

† "Paid-for basis"



TABLE II — ASSETS  
*Summary, Analysis and Classification of the various items comprising the GROSS ASSETS of Life Insurance Companies transacting business in this State for the year ending December 31, 1920*

## NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Real estate	Mortgage loans	Bonds and stocks	Collateral loans	Loans on policies to policy-holders	Premium notes and loans	Cash in office, banks and trust companies	Deferred and uncollected premiums	All other assets	TOTAL ADMITTED ASSETS
Equitable	\$12,631,543 95	\$126,716,964 95	\$369,197,579 66	\$4,161,029 00	\$90,322,824 51		\$7,555,542 19	\$8,460,417 47	\$38,095,805 51	\$627,141,737 24
Farmers and Traders		549,552 87	156,264 56		6,665 94		81,859 48	33,281 90	13,038 56	842,673 31
Guardian	3,319,779 08	27,609,905 85	18,018,562 04	100,000 00	6,978,206 65		2,373,809 14	1,617,028 77	698,348 62	60,716,040 15
Home	1,500,000 00	7,513,900 00	22,912,681 70		6,059,026 27	\$800,401 22	294,780 36	794,603 41	350,859 34	40,226,341 30
Manhattan	4,428,582 45	6,047,965 77	4,667,452 40	2,400 00	3,743,521 06	146,324 58	509,137 14	158,979 77	399,138 84	19,533,502 01
Metropolitan	28,560,589 85	357,703,045 93	483,912,728 37		55,717,784 97	6,302,506 89	9,914,857 62	23,120,110 48	15,081,463 06	980,913,067 17
Morris Plan Insurance Society			166,465 20		763 55		76,816 89	1,954 54	3,205 21	249,235 39
Mutual	11,706,407 68	104,307,541 55	443,836,213 53		87,409,400 98		8,605,932 90	5,671,240 14	9,463,384 41	671,090,181 19
New York	8,407,481 00	164,796,225 60	693,025,317 46	6,566,500 00	142,863,763 89	4,865,483 18	9,992,805 33	13,711,710 24	12,720,122 68	966,718,469 38
Niagara	109,500 00	351,725 00	873,227 01		245,883 91	252 04	153,635 44	62,299 85	634,800 79	1,921,324 04
Postal	3,926,873 85	1,296,525 00	2,000,693 79		2,092,433 13	237,771 29	145,192 04	167,660 00	50,374 30	9,936,923 40
Security Mutual	862,000 00	3,836,102 80	3,987,393 41		1,818,193 81	69,753 36	258,182 55	200,637 22	228,763 63	11,331,017 08
Teachers' Ins. and Annuity Ass'n			1,213,839 07				6,019 59	21,662 74	18,368 60	1,259,893 00
United States	361,000 00	2,116,800 00	2,967,891 10	15,000 00	899,308 04	60,150 00	65,359 83	35,765 01	89,077 61	6,010,441 29
<b>Total</b>	<b>\$75,903,817 86</b>	<b>\$802,846,375 32</b>	<b>\$1,956,387,699 36</b>	<b>\$10,843,929 00</b>	<b>\$398,188,855 71</b>	<b>\$12,222,642 56</b>	<b>\$40,043,990 50</b>	<b>\$54,117,371 54</b>	<b>\$47,846,751 16</b>	<b>\$3,398,401,432 95</b>

<sup>a</sup> Includes interest due and accrued.

<sup>b</sup> Includes \$181,090 accident and health department assets.

<sup>c</sup> Includes \$2,170,660 industrial premiums due and unpaid less loading.

<sup>d</sup> Includes \$12,879 casualty department assets.



LIFE INSURANCE COMPANIES OF OTHER STATES										
Mass. Conn. (Life Dept.)	\$1,391,689.02	\$66,031,578.23	\$66,739.09	\$13,020,053.85	\$62,742.82	\$3,430,106.39	\$3,038,231.00	\$3,080,718.88	\$147,973,183.78	
Mass. Conn. (Life Dept.)	35,000.00	36,575,044.70	3,726,115.21	1,202,842.14	617,871.68	777,154.95	965,038.66	44,457,963.95		
Mass. Conn. (Life Dept.)	447,543.14	7,535,265.00	14,841,741.02	4,001,363.37	247,059.27	403,490.95	380,887.30	28,880,712.91		
Mass. Conn. (Life Dept.)	65,500.00	3,049,032.53	1,461,360.95	235,971.05	200,111.25	26,341.73	55,636.26	5,063,353.46		
Mass. Conn. (Life Dept.)	1,076,448.17	2,665,763.09	11,163,915.10	2,732,053.87	434,173.11	353,471.31	473,536.16	19,211,218.03		
Mass. Conn. (Life Dept.)	470,235.46	15,232,375.17	10,515,273.00	3,385,707.71	345,104.11	1,327,602.84	784,161.40	32,242,078.01		
Mass. Conn. (Life Dept.)	1,938,985.82	37,334,323.89	39,538,726.00	10,288,942.55	936,223.45	1,436,433.24	1,940,401.11	90,585,733.60		
Mass. Conn. (Life Dept.)	1,675,081.83	16,093,079.43	16,016,247.83	7,113,757.31	416,307.35	570,633.80	640,907.43	43,289,016.71		
Mass. Conn. (Life Dept.)	3,891,400.37	111,058,465.29	70,980,160.43	15,398,701.00	1,733,089.37	94,886,951.98	4,017,846.90	211,604,502.90		
Mass. Conn. (Life Dept.)	1,020,400.00	44,692,941.25	59,105,938.23	17,873,055.96	1,912,855.18	3,225,479.94	2,210,875.86	131,722,477.48		
Mass. Conn. (Life Dept.)	2,697,133.95	113,887,950.00	99,905,185.38	4,827,000.00	2,038,089.09	4,610,877.74	5,160,593.31	280,642,443.97		
Mass. Conn. (Life Dept.)	258,520.00	34,476,883.26	27,921,078.59	8,752,373.80	500,449.91	1,280,944.23	1,796,970.43	76,992,472.85		
Mass. Conn. (Life Dept.)	3,120,933.00	19,493,734.72	61,487,436.03	15,892,912.98	336,001.60	1,680,448.05	1,387,346.58	104,816,514.88		
Mass. Conn. (Life Dept.)	3,871,837.33	212,542,119.59	171,728,400.11	64,677,076.88	3,340,608.44	6,819,519.94	7,189,417.12	471,709,806.81		
Mass. Conn. (Life Dept.)	2,006,034.11	82,604,050.53	91,164,239.60	29,141,303.05	1,777,309.68	5,181,437.60	3,260,829.43	223,713,581.87		
Mass. Conn. (Life Dept.)	2,351,000.00	31,304,943.34	12,905,422.35	7,504,432.13	912,414.42	6,946,893.86	1,083,708.73	57,121,004.91		
Mass. Conn. (Life Dept.)	819,715.85	21,391,392.50	76,185,824.67	4,443,712.15	234,537.51	2,615,051.96	1,588,745.77	120,684,374.04		
Mass. Conn. (Life Dept.)	17,435,927.82	198,508,262.17	393,178,142.82	1,032,003.00	8,828,545.84	11,658,475.18	9,588,841.11	686,227,102.52		
Mass. Conn. (Life Dept.)	1,836,800.00	20,686,894.79	31,558,586.32	9,132,023.94	990,451.36	1,484,643.42	940,302.30	66,663,515.53		
Mass. Conn. (Life Dept.)	6,127,361.85	48,976,726.41	57,889,881.38	16,698,123.57	3,945,559.97	4,580,827.48	2,147,793.12	139,836,263.78		
Mass. Conn. (Life Dept.)	2,330,217.78	107,701,875.88	7,293,415.79	21,515,387.83	557,364.84	1,489,545.82	5,085,071.74	149,079,094.28		
Mass. Conn. (Life Dept.)	516,168.95	730,142.10	14,267,773.77	2,838,866.74	145,860.37	207,917.15	239,786.53	19,131,046.15		
Totals	\$55,361,905.35	\$1,231,862,704.29	\$1,236,307,336.71	\$12,178,327.15	\$39,869,176.51	\$19,373,062.28	\$58,618,120.46	\$54,552,298.93	\$3,151,852,144.53	
RECAPITULATION										
New York State Companies	\$75,903,817.86	\$802,946,375.32	\$1,956,367,699.30	\$10,943,929.00	\$398,138,855.71	\$12,222,643.56	\$40,043,990.50	\$54,117,371.54	\$47,846,751.16	\$3,398,401,432.93
Companies of Other States	\$55,361,905.35	\$1,231,862,704.29	\$1,236,307,336.71	\$12,178,327.15	\$39,869,176.51	\$19,373,062.28	\$58,618,120.46	\$54,552,298.93	\$3,151,852,144.53	
Aggregate	\$131,265,723.21	\$2,034,709,079.61	\$3,232,665,036.01	\$23,222,256.15	\$758,058,032.22	\$31,595,724.84	\$73,773,183.35	\$112,735,492.00	\$102,399,050.09	\$6,540,253,577.46

\* Includes \$168,810 accident and health department assets.

† Includes \$152,797 accident and health department assets.

‡ Includes \$431,903 net due and unreported industrial premiums.

§ Includes \$521,691 net due and unreported industrial premiums.



## TABLE III — LIABILITIES, SURPLUS AND OTHER FUNDS

Showing the nature of all the LIABILITIES of Life Insurance Companies transacting business in this State for the year ending December 31, 1920

## NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Reinsurance reserve	Supplementary contracts not involving life contingencies	Claims adjusted and unadjusted	Claims resisted	Unpaid dividends (including those left on deposit)	Dividend funds apportioned and unapportioned (including deferred)	Other liabilities	Total liabilities, except capital surplus and special funds	Capital	SURPLUS AND SPECIAL FUNDS	
										Surplus	Special funds
Equitable.....	\$512,046,423 00	\$5,150,597 00	\$5,942,624 48	\$106,066 32	\$4,280,504 66	\$45,672,810 00	\$9,279,804 33	\$602,378,529 79	\$100,000 00	\$322,328,131 89	\$2,334,775 57
Farmers and Traders.....	450,098 00	1,000 00	1,000 00	00	00	14,012 09	14,012 09	463,110 09	300,000 00	77,563 22	00
Guardian.....	52,478,023 43	192,073 39	1,092,824 04	22,207 53	336,766 70	3,421,316 49	723,355 90	58,265,567 48	200,000 00	1,366,941 02	884,131 65
Horne.....	38,011,067 00	346,667 00	243,711 42	1,000 00	286,598 96	500,000 00	427,628 39	39,316,572 71	00	408,590 33	1,078 20
Manhattan.....	18,234,999 00	151,166 00	101,348 94	1,760 82	30,376 19	217,768 01	203,649 67	18,941,068 63	100,000 00	342,433 38	150,000 00
Metropolitan (Ord. and Genl. Industrial).....	475,142,345 92	1,064,775 97	2,167,606 70	200,422 97	625,841 02	441,348 45	55,932,649 67	483,594,990 70	00	33,447,852 93	5,203,380 70
Morris Plan Insurance Society.....	441,235,812 00	359,280 36	905,162 00	108,329 82	561,662 66	2,698,974 33	6,475,354 31	453,404,575 48	00	122,044 78	4,262,287 36
Mutual.....	14,476 95	1,307 00	1,307 00	500 00	00	10,876 66	10,876 66	27,160 61	100,000 00	00	00
New York.....	560,688,442 00	4,478,225 44	6,264,431 28	711,725 40	2,252,826 47	55,904,183 84	7,621,793 63	647,941,638 06	00	23,068,543 13	00
Niagara.....	765,990,860 00	6,793,008 59	9,726,549 32	392,937 82	8,287,408 60	113,623,300 87	16,392,990 43	911,177,055 63	00	55,541,413 75	00
Postal.....	9,253,726 00	130,192 59	156,435 73	00	95,928 16	97,744 36	97,744 36	9,734,026 94	100,000 00	102,896 46	00
Security Mutual.....	10,493,659 00	47,328 68	55,651 82	2,000 00	48,673 68	124,587 97	132,444 14	10,924,645 19	00	408,074 04	297 85
Teachers' Ins. and Annuity Ass'n.....	198,308 00	00	00	00	00	4,983 00	6,460 76	209,751 76	500,000 00	541,227 14	8,911 10
United States.....	6,069,128 00	63,485 01	90,927 03	4,629 05	3,966 39	00	43,775 69	6,295,911 16	294,000 00	80,530 13	00
Totals.....	\$2,582,007,874 30	\$19,746,800 02	\$26,766,305 76	\$1,551,579 73	\$16,814,843 63	\$252,606,282 96	\$47,445,286 92	\$3,245,941,973 32	\$1,814,000 00	\$59,168,958 74	\$91,476,500 80

a Includes \$675,274 accident and health department liabilities.

b Includes \$300,619 group and health division liabilities.

c Includes \$24,213 casualty department liabilities.



## LIFE INSURANCE COMPANIES OF OTHER STATES

LIFE INSURANCE COMPANIES OF OREGON																					
Alta, Conn. (Life Dept.).....	\$124,344,364	\$1,367,034	\$0	\$1,273,313	\$0	\$40,960	\$81,645,497	\$2,451,068	78,833,322	033 98	\$134,483,299	72,482,500,000	\$10,325,066	06	\$995,798	00					
Beaumont, Iowa.....	25,800,621	00	157,134	00	540,393	00	383,326	96	594,073	83	28,004,893	78	1,044,459	66	15,406,260	64					
Berkshire, Mass.....	26,609,419	00	177,148	00	153,339	00	1,230	44	703,470	11	37,798,173	73	788,538	89							
Colonial, N. J. { Ordinary.....	1,387,698	00			6,500	00	1,358	47			1,418,151	51	132,036	45							
Colonial, N. J. { Industrial.....	3,214,179	00			28,147	35	500	00			3,263,163	50									
Columbian National, Mass.....	16,854,740	00	182,496	00	148,450	81	24,000	00	300,000	00	18,011,421	04	199,796	99							
Connecticut General, Conn.....	27,576,617	00	591,617	00	148,450	81	18,318	74	317,286	54	30,014,396	23	1,280,401	09	147,280	69					
Connecticut Mutual, Conn.....	80,109,979	76	904,063	86	400,075	34	41,000	00	1,106,912	54	84,894,868	08	3,780,865	53	1,910,000	00					
Fidelity Mutual, Pa.....	37,338,673	55	445,298	57	156,438	34	21,000	00	338,232	30	41,820,794	53	1,439,161	64	6,060	55					
John Hancock Mutual, (Ord. Mass.).....	107,531,998	00	546,717	63	415,370	90	36,000	00	1,047,250	56	113,933,311	44	10,086,310	72	2,800,000	00					
Ind	82,385,239	00			214,837	67	8,063	00	278,178	50	1,892,573	67									
Maryland Assurance, Md.....	132,497	88			6,500	00					219,064	78	49,210	04							
Massachusetts Mutual, Mass.....	116,036,271	00	2,276,425	64	406,033	36	19,221	83	4,064,894	83	126,814,823	78	4,907,653	70							
Mutual Benefit, N. J.....	248,023,399	00	5,076,537	00	990,292	29	139,769	68	901,687	30	267,887,024	13	12,755,419	84							
National, Va.....	64,854,762	50	619,429	00	306,665	51	11,000	00	232,906	83	72,422,975	21	4,469,065	19	100,432	25					
New England Mutual, Mass.....	95,067,753	37	1,371,688	33	571,914	49	8,270	30	248,267	09	101,852,867	88	2,763,646	96							
Northwestern Mutual, Wis.....	417,764,925	00	9,758,868	00	1,526,437	97	90,541	40	1,202,031	53	451,438,963	10	19,770,653	41	500,000	00					
Penn. Mutual, Pa.....	186,061,395	00	5,798,299	03	939,947	98	5,000	00	5,185,553	45	213,690,336	51			10,023,255	36					
Phoenix Mutual, Conn.....	50,359,128	00	614,563	00	101,963	10	5,000	00	2,222,405	91	55,356,555	36			1,764,349	55					
Provident Life and Trust, Pa.....	105,583,592	00	1,184,255	00	325,223	97			2,892,700	00	111,569,731	62	7,114,542	42							
Prudential, N. J. { Ordinary.....	308,519,892	00	2,327,250	00	1,715,768	90	67,571	38	437,772	26	333,128,214	88	28,863,180	96	394,686	97					
Prudential, N. J. { Industrial.....	308,994,612	00	47,302	90	1,019,668	96	25,107	28	323,109	09	321,307,157	43	634,062	28							
State Mutual, Mass.....	58,994,139	00	706,570	00	221,571	78	10,000	00	1,773,653	00	63,348,366	77	3,287,129	76	28,020	00					
Travelers, Conn. (Life Dept.).....	128,634,271	00	5,734,105	00	417,940	44	118,697	00	551,664	26	138,115,227	75	1,476,036	03	45,000	00					
Union Central, Ohio.....	126,348,423	00	1,715,546	00	484,614	78	31,203	00	7,202,925	21	139,324,014	42	3,910,415	61	3,345,564	33					
Union Mutual, Me.....	17,938,169	00	141,107	00	211,467	76			94,044	30	18,487,170	11	643,875	04							
Totals.....	\$2,766,567,271	06	\$43,142,514	95	\$12,713,576	70	\$754,951	03	\$34,510,195	90	\$95,908,954	12	\$39,800,454	35	\$2,083,397,918	01	\$11,550,000	\$99,231,503	64	\$27,672,722	88

## RECAPITULATION

New York State Companies.....	\$2,882,037,874	30	\$18,746,890	02	\$26,766,305	76	\$1,551,579	78	\$16,814,843	03	\$252,603,282	96	\$47,445,286	92	\$3,245,941,973	32	\$1,814,000	\$50,168,958	74	\$91,476,500	89	
Companies of Other States.....	2,765,567,271	06	43,142,514	95	12,713,576	70	754,951	03	24,510,195	90	95,908,954	12	39,800,454	35	2,983,397,918	01	11,550,000	99	231,503	64	57,672,722	88
Aggregate.....	\$5,648,575,145	36	\$61,889,314	97	\$39,479,882	46	\$2,306,530	76	\$41,325,039	43	\$518,518,237	08	\$87,245,741	27	\$6,229,339,891	33	\$13,364,000	\$158,400,462	38	\$149,149,223	77	

d Capital of both departments of company \$5,000,000.

e Includes \$393,249 accident and health department liabilities.

f Includes \$832,901 accident and health department liabilities.

g Includes \$70,889 accident and health department liabilities.



TABLE IV — INCOME

Showing the nature of the INCOME of Life Insurance Companies transacting business in this State for the year ending December 31, 1920

## NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Premiums	Consideration for supplementary contracts	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total Income	Excess of income over disbursements	Excess of disbursements over income
Equitable.....	\$94,527,783 21	\$3,236,928 32	\$26,827,488 48	\$1,395,733 88	\$1,037,348 98	a \$5,131,664 34	\$132,156,942 16	\$25,737,577 52	.....
Farmers and Traders.....	239,724 09	.....	28,906 86	.....	.....	86,398 08	335,039 03	213,316 03	.....
Guardian.....	8,633,333 58	42,287 97	2,553,252 40	388,241 25	4,706 02	b 477,934 89	12,098,816 11	2,853,017 59	.....
Hone.....	6,994,461 76	170,190 00	1,807,429 81	142,183 14	.....	103,978 05	8,918,242 76	2,622,745 39	.....
Manhattan.....	2,013,023 36	11,730 90	723,557 24	357,005 83	19,759 40	50,998 01	3,176,073 74	226,460 72	.....
Metropolitan ( Ordinary and General.....	110,946,413 60	482,939 65	40,413,296 40	2,950,347 65	280,242 84	c 1,448,728 45	156,421,968 68	85,599,752 52	.....
Industrial.....	106,918,909 70	178,901 60	.....	.....	.....	.....	107,097,811 30	24,250,903 86	.....
Morris Plan Insurance Society.....	123,505 43	.....	9,479 32	.....	.....	32 45	133,017 20	28,760 81	.....
Mutual.....	85,652,597 64	1,785,205 07	29,679,791 57	1,252,139 68	559,653 15	d 7,440,973 22	126,370,360 33	10,483,672 28	.....
New York.....	142,672,244 32	1,925,199 97	43,283,692 79	1,041,311 24	100,720 33	4,756,964 47	193,790,183 12	2,818,555 14	.....
Niagara.....	320,710 61	.....	76,133 79	5,629 00	233 20	e 139,407 02	542,178 62	136,566 25	.....
Postal.....	1,366,078 73	13,578 10	264,561 18	258,616 90	791 06	12,341 64	1,915,967 31	24,911 89	.....
Security Mutual.....	2,211,689 99	10,972 76	451,684 98	64,403 84	.....	10,819 43	2,749,571 00	981,010 52	.....
Teachers' Insurance and Annuity Ass'n.....	164,137 71	.....	52,576 91	.....	.....	4,752 30	221,516 92	171,072 12	.....
United States.....	663,070 38	.....	282,927 40	81,948 28	98,263 73	15,893 13	1,142,111 92	.....	\$132,188 57
Totals.....	\$563,046,768 20	\$7,857,934 34	\$146,464,773 13	\$7,837,560 34	\$2,101,778 71	\$19,660,945 48	\$747,009,750 20	\$156,148,322 64	\$132,188 57

a Includes \$2,082,516 foreign exchange and currency adjustments and \$876,595 accident and health department income.

b Includes \$394,797 adjustments account of difference in exchange in connection with foreign business.

c Includes \$693,634 group health division income.

d Includes \$61,589,243 profits on settlement of foreign business.

e Includes \$37,539 casualty department income.



## LIFE INSURANCE COMPANIES OF OTHER STATES

Ins. Co. (Life Dept.)	\$395,886 46	\$9,454,788 10	\$108,121 60	\$41,063 76	\$508,515 77	\$39,633,883 16	\$9,777,412 50
Life, Ins. Co.	13,380,990 18	74,143 20	3,384 63	3,384 63	239,835 63	15,717,015 11	4,466,818 16
Life, Ins. Co.	4,064,940 28	68,721 56	1,391,864 18	48,315 47	25,861 43	5,490,253 00	1,400,683 14
Life, Ins. Co.	108,511 43	257,819 96	7,393 36	7,393 36	1,369 91	1,405,774 98	110,413 36
Life, Ins. Co.	1,890,940 68	77,113 84	791,384 37	97,317 23	7,543,139 62	1,861,666 82	603,203 63
Life, Ins. Co.	3,940,788 99	284,771 21	1,397,543 06	436 88	910,800 59	6,438,661 30	2,187,380 47
Life, Ins. Co.	8,304,908 83	216,780 13	4,084,743 80	51,535 43	104,450 59	10,331,606 19	4,118,333 24
Life, Ins. Co.	11,940,750 01	50,968 50	2,027,351 75	2,338 52	104,450 59	16,553,671 93	4,389,572 93
Life, Ins. Co.	7,441,624 65	82,816 32	9,127,418 53	906 01	284,254 35	9,783,086 33	3,730,683 97
Life, Ins. Co.	24,401,434 41	1,702,563 65	21,377,402 01	1,500 00	3,165 88	34,895,787 20	13,537,362 30
Life, Ins. Co.	23,846,704 12	63,614 34	63,614 34	1,000 13	1,178,373 20	22,867,869 50	5,119,749 98
Life, Ins. Co.	145,788 59	562,192 02	5,801,026 97	13,116 66	1,631,751 64	389,670 13	\$1,080,834 67
Life, Ins. Co.	23,653,794 51	1,622,008 44	13,185,665 71	200 00	10,603 64	30,649,133 66	12,147,601 64
Life, Ins. Co.	44,018,459 03	102,923 43	3,604,885 30	23,018 79	124,341 48	57,988,306 58	21,466,603 65
Life, Ins. Co.	10,740,849 43	423,946 00	4,437,854 45	11,622 00	41,437 78	14,666,247 42	2,598,506 21
Life, Ins. Co.	18,226,860 07	1,702,563 65	21,377,402 01	1,500 00	568,503 48	23,339,207 43	8,438,119 11
Life, Ins. Co.	72,923,596 80	1,206,961 74	10,295,453 22	165,470 21	638,709 03	97,012,766 86	30,283,541 75
Life, Ins. Co.	35,653,208 50	283,428 30	2,610,844 35	86,736 76	768,815 55	48,143,108 61	13,432,083 49
Life, Ins. Co.	10,664,309 33	226,211 91	5,213,471 15	119,699 88	82,972 60	12,816,722 04	4,256,133 14
Life, Ins. Co.	18,974,364 26	837,927 96	27,578,200 26	20,159 35	796,503 34	24,676,509 34	8,218,974 51
Life, Ins. Co.	69,472,538 26	381,004 50	205,931 57	5,555 98	270,983 52	100,262,258 66	52,406,943 96
Life, Ins. Co.	99,575,081 66	205,931 57	2,977,640 27	476,157 23	35,691,498 98	34,222,199 05	24,222,199 05
Life, Ins. Co.	10,276,650 53	38,100,471 65	251,679 72	87,608 50	1,368,014 23	13,914,999 46	4,773,730 27
Life, Ins. Co.	36,100,471 65	251,679 72	7,550,451 77	1,013 93	27,567 25	43,221,787 17	10,807,004 14
Life, Ins. Co.	26,080,710 40	22,914 83	862,663 88	\$539,643 74	\$30,568,685 54	11,016,327 81	76,480 69
Life, Ins. Co.	2,480,398 75	\$605,364,921 91	\$3,707,929 16	\$4,456,419 41	\$29,239,631 02	\$373,555,454 29	\$1,097,015 36
Totals	\$605,364,921 91	\$3,707,929 16	\$4,456,419 41	\$539,643 74	\$29,239,631 02	\$373,555,454 29	\$1,097,015 36

## RECAPITULATION

Life, Ins. Co.	\$7,857,934 34	\$146,464,773 13	\$7,937,560 34	\$2,101,778 71	\$19,660,945 48	\$747,069,750 20	\$156,148,322 64
Life, Ins. Co.	9,894,980 20	137,707,929 16	4,456,419 41	539,643 74	9,586,065 54	767,562,589 96	273,565,484 29
Life, Ins. Co.	\$17,752,924 54	\$284,172,702 29	\$12,393,979 75	\$2,641,422 45	\$29,239,631 02	\$1,514,632,340 16	\$426,703,806 93
Life, Ins. Co.	\$463,045,759 20	\$65,364,921 91	\$1,106,411,680 11	\$123,188 57	\$1,097,015 36	\$1,229,203 93	\$1,229,203 93

f Includes \$321,968 accident and health department income.  
g Includes \$824,675 accident and health department income.  
h Includes \$176,686 accident and health department income.



TABLE V — DISBURSEMENTS  
*Summary analysis and classification of the various items comprising the GROSS DISBURSEMENTS of Life Insurance Companies transacting business in this State for the year ending December 31, 1920*  
 NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Claims paid	Lapsed, surrendered and purchased	Dividends to policyholders	Supplementary contracts not involving life contingencies	Dividends to stockholders	Commissions	Salaries, medical fees and all other charges of officers and employees	Loss on sale or maturity of ledger assets	All other disbursements	TOTAL DISBURSEMENTS
Equitable.....	\$44,658,509 26	\$11,184,419 57	\$16,840,621 13	\$2,276,860 81	\$7,000 00	\$11,635,461 52	\$5,851,107 52	\$191,064 26	\$413,774,230 58	\$106,419,364 64
Farmers and Traders.....	25,030 08	4,153 17	1,114,206 39	43,591 10	24,000 00	32,559 62	44,095 44	177,151 25	15,894 69	121,723 00
Guardian.....	3,862,284 55	1,137,493 11	1,114,206 39	108,551 86	24,000 00	1,082,270 73	1,026,231 85	75,207 57	778,569 54	9,245,788 52
Home.....	2,703,736 82	849,781 56	643,226 40	7,584 75	14,847 39	928,580 82	587,108 86	.....	399,203 48	6,295,497 37
Manhattan.....	1,814,214 26	558,380 67	44,925 17	.....	.....	301,193 16	249,374 10	.....	459,093 52	2,940,613 02
Metropolitan { Ord. and Gen. ....	32,017,321 81	6,081,262 80	1,332,369 37	367,775 57	.....	14,506,515 26	7,259,389 05	92,719 30	68,564,893 00	70,822,216 16
Industrial.....	33,937,424 55	2,122,841 92	5,106,173 25	81,143 44	.....	.....	33,974,186 18	.....	7,565,138 10	82,946,907 44
Morris Plan Insurance Society.....	20,313 00	.....	.....	.....	.....	35,016 71	30,915 00	.....	18,011 68	104,256 39
Mutual.....	42,068,625 04	23,457,969 59	21,976,565 68	842,871 70	.....	10,071,366 24	6,499,894 76	4,873,198 81	6,076,196 43	115,896,088 05
New York.....	60,832,929 81	22,032,112 06	31,981,555 43	1,253,365 48	.....	16,847,414 48	7,840,849 17	967,576 12	249,182,775 43	190,971,577 98
Niagara.....	153,826 00	70,802 51	419 85	.....	.....	34,607 42	43,488 02	83 79	68,374 78	405,612 37
Postal.....	1,052,209 83	264,905 39	60,007 42	22,666 21	.....	6,349 37	123,682 17	5,213 22	357,021 81	1,891,055 42
Security Mutual.....	703,978 07	234,155 97	62,383 98	4,121 15	.....	243,423 16	296,763 57	15,219 44	208,318 14	1,768,560 48
Teachers' Ins. and Annuity Ass'n.....	120 00	.....	1,563 10	.....	.....	.....	29,666 95	.....	19,094 75	50,444 80
United States.....	619,314 54	332,242 39	9,144 20	5,734 61	9,240 00	51,083 56	139,087 70	.....	108,454 49	1,274,300 49
Totals.....	\$223,992,535 62	\$68,939,520 51	\$79,233,141 37	\$5,044,857 78	\$55,087 39	\$55,775,869 95	\$63,994,929 34	\$6,397,443 75	\$87,620,230 42	\$591,063,616 13

<sup>a</sup> Includes \$664,505 accident and health department disbursements.

<sup>b</sup> Includes \$491,065 group health division disbursements.

<sup>c</sup> Includes \$4,786,947 Austrian Gold Renten seized by Austrian government.

<sup>d</sup> Includes \$37,602,693 adjustment due to adoption of lower standard for conversion of foreign currencies in 1920.

<sup>e</sup> Includes \$31,631 casualty department disbursements.



LIFE INSURANCE COMPANIES OF OTHER STATES									
	\$1,448,432 88	\$2,772,803 77	\$1,092,957 23	\$126,834 31	\$500,000 00	\$9,889,398 44	\$1,043,083 41	\$318,985 30	\$3,203,656 37
Ins. Conn. (Life Dept.)									
akers, Iowa	6,108,007 04	174,386 76	674,887 30	16,401 29	1,001,000 00	1,001,000 00	1,191,008 30		997,909 16
shire, Mass.	1,721,179 00	647,511 77	609,635 83	17,234 88		481,866 19	307,050 07	157 56	404,784 88
lontal, N. J. { Ordinary	111,863 58	25,617 82	6,808 44			3,093 21	48,637 22		99,642 08
Industrial	460,553 56	13,668 78	5,783 56			279,457 71	536,725 43		72,240 78
umbian National, Mass.	836,757 92	268,440 54	50,340 92	13,392 92	70,000 00	541,022 96	550,823 92	535 00	7869,976 55
uncticut General, Conn.	2,590,003 90	442,675 66	440,644 82	139,856 79	60,000 00	1,221,047 38	608,713 62	3,313 40	0
uncticut Mutual, Conn.	5,571,330 92	1,066,651 95	1,753,432 11	90,818 47		1,489,599 26	608,591 02	14,392 81	1,439,908 12
idley Mutual, Pa.	748,391 85	609,360 61	70,123 68			981,674 16	570,332 29	106,332 29	726,175 19
in Hancock Mut., Mass. { Ord.	2,935,728 80	1,698,921 06	2,240,367 76	79,678 41		3,294,176 23	1,816,157 43	1,888 46	1,371,392 11
Ind.	6,035,403 06	1,913,093 80	181,321 50				7,882,278 45		1,116,523 77
arland Assurance, Md.	15,743 00					34,319 87	65,598 39		1,410,204 80
assachusetts Mutual, Mass.	6,332,547 08	1,704,900 55	4,137,710 95	217,197 16		3,204,446 08	1,229,085 66	220 76	1,575,383 77
utual Benefit, N. J.	13,895,723 12	4,123,589 23	8,397,170 43	1,504,657 92		5,266,138 14	1,331,372 75	2,500 00	1,996,351 05
ational, Vt.	5,634,111 35	1,052,917 50	2,403,038 24	65,263 43		1,502,241 19	708,538 17	5,500 00	1,700,762 33
ew England Mutual, Mass.	5,902,975 83	1,312,546 93	3,045,830 95	155,793 95		2,807,227 85	970,018 74		903,693 97
arhwestern Mutual, Wn.	27,293,912 83	7,195,760 64	16,183,032 90	1,075,563 74		9,480,125 40	1,824,674 69	129,629 34	3,508,576 86
nn Mutual, Pa.	15,439,546 16	3,762,824 07	6,508,811 78	614,914 99		4,587,826 97	1,512,941 73	40,917 74	2,243,631 73
oenix Mutual, Conn.	3,971,229 11	770,874 26	1,500,187 47	81,149 49		1,248,444 23	879,459 21	17,007 13	1,127,239 00
ovent Life and Trust, Pa.	7,571,888 04	2,092,815 22	1,884,694 20	239,638 49		2,251,990 88	1,287,074 46	38,673 75	1,090,799 89
udent 1, N. J. { Ordinary	22,018,035 68	4,335,942 28	4,135,510 63	605,613 41	139,800 89	7,141,702 70	4,415,333 02	33,099 68	4,965,971 39
Industrial	22,289,713 75	1,610,998 67	8,296,993 64	372,117 55	210,199 11	18,576,149 24	9,191,499 36		4,188,353 24
ite Mutual, Mass.	4,022,231 97	1,084,566 06	1,809,872 62	125,530 19		1,342,359 84	498,301 57	91 66	760,517 39
velers Conn (Life Dept.)	11,812,222 81	1,982,923 77	108,543 41	796,581 94		5,485,597 95	3,817,751 27	59,942 33	3,074,119 65
tion Central, Ohio	9,985,599 34	2,070,398 21	4,292,832 11	195,798 26	250,000 00	3,529,241 78	1,321,927 83		3,105,583 70
tion Mutual, Me.	1,547,520 44	806,946 49	388,010 60	20,700 09		237,675 24	211,510 83	97,260 40	216,693 04
Totals.....	\$305,428,341 18	\$42,783,982 23	\$70,810,630 25	\$6,613,511 45	\$1,230,000 00	\$80,673,598 67	\$45,374,401 89	\$767,987 60	\$41,421,711 76
RECAPITULATION									
ew York State Companies.....	\$223,992,535 62	\$48,039,520 51	\$79,233,141 37	\$5,044,857 78	\$35,087 39	\$55,775,869 95	\$63,994,929 34	\$6,397,443 75	\$87,620,230 42
mpanies of Other States.....	205,428,341 18	42,783,982 23	70,810,630 25	6,613,511 45	1,230,000 00	80,673,598 67	45,374,401 89	767,987 60	41,421,711 76
Aggregate.....	\$429,420,876 80	\$111,723,502 74	\$150,043,777 62	\$11,658,369 23	\$1,295,087 39	\$136,449,468 62	\$109,369,331 23	\$7,165,381 35	\$129,041,942 18
									\$1,086,157,737 16

/ Includes \$530,738 accident and health department disbursements.  
 g Includes \$713,204 accident and health department disbursements.  
 h Includes \$966,239 accident and health department disbursements.



TABLE VI  
Showing the number and amount of Policies issued, revived and increased, during the year 1920, of Life Insurance Companies authorized to transact business in this State. Industrial business not included

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	New Policies Issued		Old Policies Revived		Policies Increased		TOTAL NUMBER AND AMOUNT OF POLICIES ISSUED, REVIVED AND INCREASED DURING THE YEAR	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equitable	139,061	\$532,174,245	1,209	\$2,235,089	.....	\$164,563,589	140,270	\$698,972,923
Farmers and Traders	1,901	3,109,500	103	152,500	.....	.....	2,004	3,262,000
Guardian	15,763	45,676,828	135	276,952	.....	.....	15,900	46,479,365
Home	13,595	40,717,514	708	1,781,620	2	525,865	14,303	42,951,133
Manhattan	5,348	14,800,146	113	238,684	.....	105,829	5,461	15,144,659
Metropolitan	708,087	916,408,210	48,275	\$2,301,538	.....	93,680,172	751,362	1,062,389,920
.....	121,950	415,984,409	1,040	3,064,062	.....	4,929,248	123,990	423,677,719
New York	241,486	697,342,679	5,738	9,483,844	.....	4,491,115	247,224	711,297,638
Niagara	1,665	1,861,000	11	16,023	.....	29,477	1,676	1,906,500
.....	1,901	4,551,949	61	146,500	16	23,564	1,978	4,721,933
Security Mutual	4,935	9,293,000	120	211,780	.....	114,063	5,055	9,618,863
Teachers Ins. and Annuity Ass'n.	407	2,137,716	.....	.....	.....	.....	407	2,137,716
United States	1,358	3,012,775	208	424,500	.....	23,107	1,566	3,460,382
Totals	1,232,437	\$2,856,709,671	57,721	\$70,313,092	18	\$268,938,006	1,310,196	\$3,026,020,771



## LIFE INSURANCE COMPANIES OF OTHER STATES

Alta, Conn.	45,427	\$304,101,713	225	\$742,041	.....	\$190,282,031	45,052	\$405,216,885
Bankers, Iowa	28,881	92,532,734	1,166	3,068,358	.....	51,139	30,093	95,702,231
Beaumont, Mass.	5,063	21,023,816	30	166,104	.....	.....	6,72	21,176,920
Colonial, N. J.	201	102,737,732	102	79,540	.....	380,315	843	803,587
Columbian National, Mass.	10,627	35,256,330	188	447,711	24	270,024	10,839	35,983,065
Connecticut General, Conn.	18,085	112,925,981	165	621,407	107	32,818,298	18,957	146,295,326
Continental Mutual, Conn.	21,859	71,893,426	73	222,896	45	276,401	21,970	75,394,723
Fidelity Mutual, Pa.	13,027	43,615,848	327	838,758	21	154,804	12,875	44,640,118
John Hancock Mutual, Mass.	112,723	166,730,060	2,228	2,218,442	616	2,370,041	115,877	171,824,548
Maryland Assurance, Md.	1,202	3,696,191	10	20,648	.....	50,338	1,212	3,783,177
Massachusetts Mutual, Mass.	41,739	157,800,223	586	1,793,580	.....	883,122	42,325	160,478,925
Mutual Benefit, N. J.	54,729	232,877,486	86	216,140	123	296,439	54,948	223,890,066
National, Vt.	19,376	60,916,539	288	682,669	.....	2,354	19,664	61,602,082
New England Mutual, Mass.	28,441	107,317,743	209	838,075	.....	255,318	28,750	108,411,188
Northwestern Mutual, W's.	86,455	336,704,840	645	1,866,193	51	.....	87,151	360,571,063
Peon Mutual, Pa.	42,939	172,979,102	156	517,040	.....	435,269	43,095	174,931,411
Phoenix Mutual, Conn.	17,156	57,040,823	52	254,536	.....	267,747	17,248	57,563,406
Provident Life and Trust, Pa.	31,797	101,635,452	574	1,728,538	164	1,234,017	32,525	104,621,007
Prudential, N. J.	351,454	476,464,986	19,803	26,432,663	.....	17,914,991	371,237	519,812,060
State Mutual, Mass.	14,871	64,838,700	137	780,802	.....	559	15,008	55,690,061
Travelers, Conn.	90,181	450,761,089	409	1,239,182	771	188,454,425	91,341	640,454,676
Union Central, Ohio	40,615	182,199,635	1,063	2,961,524	.....	276,392	41,678	155,297,541
Union Mutual, Me.	3,265	8,886,104	61	119,000	91	91,580	3,417	8,605,684
Totals	1,081,313	\$3,237,073,361	28,746	\$47,776,349	2,008	\$436,802,037	1,112,062	\$3,721,651,747

## RECAPITULATION

New York State Companies	1,232,457	\$2,686,769,671	57,721	\$70,313,092	18	\$288,938,098	1,310,196	\$3,026,020,771
Companies of other States	1,081,313	3,237,073,361	28,746	47,776,349	2,003	436,802,037	1,112,062	3,721,651,747
Aggregate	2,333,770	\$5,923,843,032	86,467	\$118,089,441	2,021	\$705,740,045	2,422,258	\$6,747,672,518



TABLE VII

*Showing the number and amount of Policies terminated during 1920 of Life Insurance Companies authorized to transact business in this State, with the mode of termination. Industrial business not included*

## NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	MODE OF TERMINATION														TOTAL NUMBER AND AMOUNT OF POLICIES TERMINATED DURING THE YEAR	
	BY DEATH		BY MATURITY		BY DISABILITY		BY EXPIRY		BY SURRENDER		BY LAPSE		BY DECREASE AND WITHDRAWAL			
	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount		
Equitable.....	8,265	\$27,810,472	6,403	\$14,802,124	.....	\$17,251	6,202	\$27,346,633	12,012	\$33,417,725	24,825	\$70,528,933	.....	\$140,429,725	57,707	\$313,351,883
Farmers and Traders.....	16	25,000	.....	.....	.....	.....	69	95,000	42	47,500	509	753,500	.....	21,671	626	942,671
Guardian.....	801	1,889,814	1,484	2,204,873	.....	.....	417	1,582,724	1,784	3,161,865	3,019	7,489,425	.....	1,757,892	7,995	18,065,803
Honone.....	742	1,742,689	406	1,009,910	.....	.....	232	620,759	1,723	3,913,826	3,284	8,122,732	.....	813,837	6,387	16,223,852
Manhattan.....	474	1,033,581	176	207,891	.....	.....	110	278,901	743	1,358,353	934	2,132,482	.....	216,666	2,436	5,277,874
Metropolitan.....	19,067	20,791,412	15,964	10,414,338	.....	63,520	2,995	23,912,399	27,240	27,612,722	105,875	169,646,060	.....	84,959,830	230,841	\$27,400,271
Mutual.....	9,757	29,577,900	4,494	3,288,250	.....	.....	4,077	14,033,933	22,201	57,663,230	17,139	43,041,372	350	2,271,270	58,018	154,876,965
New York.....	14,648	34,867,859	14,332	23,090,354	.....	60,300	7,660	20,897,706	20,140	46,947,223	41,703	94,804,300	.....	81,651,226	98,888	301,918,968
Nagara.....	1,071	159,093	10	10,960	.....	.....	23	24,255	131	220,607	602	770,324	.....	61,300	873	1,246,539
Prudential.....	366	813,479	113	178,016	.....	.....	125	192,834	398	748,440	236	942,064	10	232,379	1,248	3,107,202
Security Mutual.....	393	613,470	57	61,022	.....	.....	133	313,159	435	646,176	2,448	4,305,351	.....	53,880	3,466	6,023,068
Teachers' Ins. and Annuity Ass'n.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	6,000	.....	6,000	3	12,000
United States.....	220	421,899	127	184,002	.....	.....	139	160,725	489	965,744	446	870,690	.....	119,542	1,421	2,722,563
Totals.....	54,846	\$119,446,128	43,206	\$60,451,740	.....	\$141,071	22,172	\$89,459,168	87,337	\$175,703,510	261,022	\$393,493,213	361	\$312,493,818	469,004	\$1,151,188,638

\* Includes \$73,268,925 decrease account adoption of lower standard for conversion of foreign currencies.



LIFE INSURANCE COMPANIES OF OTHER STATES																		
	\$4,797,188	\$17,125	1,883	\$2,437,312	4,900	\$15,383,749	7,283	\$36,518,833	68	\$103,324,147	30,140	\$322,803,254						
Ala., Conn.	2,771	\$9,715,065	3,158	2,680	6,099,056	1,883	\$2,437,312	4,900	\$15,383,749	7,283	\$36,518,833	68	\$103,324,147					
Bakers, Iowa	2,680	6,099,056	1,883	2,437,312	4,900	\$15,383,749	7,283	\$36,518,833	68	\$103,324,147	30,140	\$322,803,254						
Bethlehem, Mass.	443	1,457,867	100	294,002	149	2,953,757	7,119	23,387,368	1,115,857	13,010	24,586,826							
Cal., N. J.	63	98,571	38	35,450	101	303,088	461	1,344,372	730	2,907,943	1,933	6,188,215						
Columbian National, Mass.	285	836,066	40	115,192	0	2,538	75	130,500	180	119,828	314	765,900						
Connecticut General, Conn.	2,126,069	336	405,410	1,870	738,444	1,260	5,435,080	2,674	12,115,635	13,659,809	3,448	11,655,134						
Continental, Conn.	646	1,964,267	305,771	3	5,500	257	6,779,302	3,529	10,650,809	425,577	5,240	49,530,945						
Connecticut Mutual, Conn.	1,681	4,964,267	305,771	3	5,500	257	6,779,302	3,529	10,650,809	425,577	5,240	49,530,945						
Fidelity Mutual, Pa.	759	1,873,534	324	338,473	283	566,060	839	2,130,971	2,815	8,208,045	15	13,782,411						
John Hancock Mutual, Mass.	3,367	5,177,004	457	755,615	249	770,260	4,101	6,944,506	91,825	25,924,910	587	45,000,576						
Maryland Assurance, Md.	7	39,453				344,634	207	512,000		7,000	219	905,077						
Massachusetts Mutual, Mass.	1,981	5,959,378	304	481,237	430	1,153,040	3,163	12,939,849	2,761,051	10,395	32,805,739							
Mutual Benefit, N. J.	2,764	1,011,539	1,126	2,674,046	4,190	8,867,873	3,598	11,080,961	3,390	10,430,075	23	41,481,749						
National, Va.	1,131	2,743,242	1,324	2,907,044	739	1,439,898	1,374	3,200,569	2,153	5,440,382	1,456	10,945,238						
New England Mutual, Mass.	1,608	5,083,628	1,776	980,643	535	1,206,704	1,713	3,976,559	5,327	9,659,243	7,069	23,815,654						
Northern Mutual, Ws.	5,883	18,795,164	3,567	8,193,697	3,216	8,765,931	5,688	15,754,432	8,378	27,061,390	105	80,153,065						
Penn Mutual, Pa.	3,188	11,142,539	1,789	3,704,953	2,177	6,077,005	3,776	12,799,277	5,456	15,100,418	1,967	58,441,240						
Phoenix Mutual, Conn.	1,087	2,325,182	889	1,455,081	1,000	1,741,891	1,354	4,240,459	2,268	6,195,355	6,578	10,644,006						
Provident Life and Trust, Pa.	1,184	3,465,994	1,507	3,620,187	20	41,592	3,555	11,445,584	5,109	15,200,957		37,859,128						
Prudential, N. J.	11,536	15,231,646	4,751	5,901,645	202	405,900	45,423	64,224,078	11,137	14,106,123	95,945	166,268,232						
State Mutual, Mass.	894	2,894,646	474	1,061,277		779,459	1,192	3,064,258	2,155	5,696,672	64	15,496,630						
Travelers, Conn.	2,275	9,720,773	1,001	1,993,824	16	114,300	1,428	2,681,924	8,880	43,104,844	143	218,339,418						
Union Central, Ohio	2,075	5,885,995	1,581	2,405,471	7	28,000	1,450	11,693,558	4,326	13,710,947	89	37,488,313						
Union Mutual, Me.	510	839,241	643	745,530		991,452	1,196	1,655,232	705	1,637,509		6,002,581						
Totals	50,066	\$127,067,399	24,121	\$42,972,401	228	\$592,075	64,996	\$97,434,860	\$9,621	\$154,443,173	\$150,517	\$356,492,412	4,526	\$897,000,354	\$75,075	\$1,176,802,854		
RECAPITULATION																		
New York State Companies	54,846	\$119,446,128	43,296	\$69,451,740				\$141,071,22	172	\$89,459,158	87,337	\$175,705,510	291,022	\$393,493,213	361	\$312,403,818	469,004	\$1,151,188,638
Companies of other States	50,066	127,067,399	24,121	42,972,401	228	592,075	64,996	97,434,860	9,621	154,443,173	150,517	356,492,412	4,526	397,000,354	354,075	1,176,922,854		
Aggregate	104,912	\$247,513,527	67,387	\$103,424,141	228	\$733,146	87,168	\$136,894,018	146,958	\$230,146,683	411,539	\$749,985,625	4,887	\$709,404,352	823,079	\$2,327,791,492		

• **By cancellation.**



TABLE VIII

*Showing the number and amount of Policies outstanding December 31, 1919, and December 31, 1920, with the increase or decrease thereof exclusive of Industrial business*

## NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Date of incorporation	Number of policies in force December 31, 1919	Number of policies in force December 31, 1920	Increase	Decrease	Amount of Insurance in force December 31, 1919	Amount of Insurance in force December 31, 1920	Increase
Equitable.....	July 26, 1859	760,835	843,198	82,563	.....	\$2,270,903,931	\$2,666,524,971	\$395,621,040
Farmers and Traders.....	July —, 1912	4,698	6,076	1,378	.....	6,896,043	9,217,377	2,319,339
Guardian.....	April 10, 1860	95,546	103,851	8,305	.....	200,041,966	228,436,528	28,393,562
Home.....	April 30, 1860	81,511	89,427	7,916	.....	185,753,819	212,483,100	26,727,281
Manhattan.....	—, 1850	31,513	34,538	3,025	.....	59,669,917	69,556,702	9,886,785
Metropolitan.....	May —, 1866	2,498,063	3,018,589	520,521	.....	2,765,358,747	3,500,348,396	734,989,649
Mutual.....	April 12, 1842	881,539	929,511	64,972	.....	2,089,171,357	2,357,973,121	268,801,764
New York.....	—, 1841	1,456,194	1,605,035	148,841	.....	3,127,920,086	3,537,298,756	409,378,670
Niagara.....	Oct —, 1899	5,686	6,489	803	.....	9,039,092	9,699,053	659,961
Pontiac.....	Nov 12, 1904	20,937	21,667	730	.....	40,183,207	41,797,958	1,614,751
Security Mutual.....	Nov. 6, 1886	41,354	42,943	1,589	.....	63,656,008	67,253,413	3,596,805
Teachers' Insurance and Annuity Association.....	Sept. 4, 1918	249	653	404	.....	1,231,031	3,355,747	2,123,716
United States.....	Feb. —, 1850	14,040	14,185	145	.....	23,958,148	24,695,968	737,820
<b>Total's.....</b>	.....	<b>5,874,970</b>	<b>6,716,163</b>	<b>841,192</b>	<b>.....</b>	<b>\$10,843,807,987</b>	<b>\$12,718,940,090</b>	<b>\$1,874,832,103</b>



## LIFE INSURANCE COMPANIES OF OTHER STATES

	June 30, 1890	249,364	267,876	25,512	8392,676,310	\$1,155,589,341	9282,915,081
Mass. Conn.	June 30, 1879	221,773	238,102	17,019	484,607,280	855,483,313	60,875,923
Western, Iowa	May 1, 1881	41,683	46,514	3,820	107,902,717	122,898,423	14,995,708
Central, N. H.	Nov. 22, 1897	4,749	4,749	.....	5,603,708	5,643,433	24,377,797
Columbia National, Mass.	June 5, 1902	42,360	49,751	7,391	114,709,980	139,097,910	24,327,680
Connecticut Gen'l. Conn.	June 1, 1895	75,711	89,428	13,717	285,643,470	363,387,933	96,744,463
Connecticut Mutual, Conn.	June 16, 1848	130,881	144,863	13,982	331,280,556	383,706,538	81,428,974
Fidelity Mutual, Pa.	Dec. 2, 1878	74,891	83,345	8,454	173,092,356	203,980,068	30,887,700
John Hancock Mutual, Mass.	April 21, 1862	444,196	520,286	85,091	640,732,021	766,996,953	126,263,972
Maryland Assurance, Md.	Sept. 1, 1917	1,124	2,117	993	4,696,080	7,566,180	2,880,100
Massachusetts Mutual, Mass.	May 15, 1851	233,741	265,671	31,930	601,008,160	728,743,346	127,676,186
Mutual Benefit, N. J.	Jan. 31, 1848	417,215	456,044	38,829	1,133,144,235	1,311,092,551	177,906,316
National, Vt.	Nov. 13, 1843	123,221	133,689	11,468	267,801,560	309,455,304	41,643,744
New England Mutual, Mass.	April 1, 1835	178,703	199,794	21,091	475,178,764	560,773,236	85,594,482
Northwestern Mutual, Wm.	Mar. 1, 1857	699,900	739,715	39,815	1,916,235,083	2,194,673,033	290,437,950
Penn. Mutual, Pa.	Feb. 24, 1847	308,049	336,801	24,752	912,713,086	1,029,203,157	116,490,071
Phoenix Mutual, Conn.	May 1, 1851	114,435	125,165	10,670	253,349,443	294,348,813	40,990,370
Provident Life and Trust, Pa.	Mar. 22, 1865	177,267	198,417	21,150	468,242,073	535,003,953	66,761,881
Prudential, N. J.	Mar. 1, 1873	1,548,216	1,796,959	261,743	1,947,605,306	2,301,119,648	353,514,337
State Mutual, Mass.	Mar. 16, 1844	108,065	112,977	9,912	275,026,246	315,156,987	40,130,441
Travelers, Conn.	June 17, 1863	268,488	361,492	73,004	1,154,223,735	1,576,338,968	422,115,258
Union Central, Ohio.	Mar. 1, 1867	265,496	283,343	27,857	661,108,350	778,917,578	117,806,228
Union Mutual, Me.	July 17, 1848	41,787	41,576	.....	69,645,789	72,246,892	2,603,103
Totals	.....	5,732,377	6,490,364	708,209	\$13,166,338,402	\$15,711,387,294	\$2,545,048,892

## RECAPITULATION

New York State Companies	5,874,970	6,716,163	841,192	\$10,843,807,957	\$12,718,640,090	\$1,874,832,133
Companies of other States	6,732,377	6,490,364	758,209	13,166,338,402	15,711,387,294	2,545,048,892
Aggregate	11,607,347	13,206,526	1,599,401	\$24,010,146,359	\$28,430,027,384	\$4,419,881,025



TABLE IX

Showing the number, amount and kind of Policies and additions outstanding December 31, 1920, exclusive of Industrial business  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	POLICIES AND AMOUNTS IN FORCE									
	WHOLE LIFE		ENDOWMENT		ALL OTHER		GROUP		ADDITIONS BY DIVIDENDS	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equitable.....	637,261	\$1,789,876,750	156,915	\$293,898,133	57,943	\$156,611,703	1,079	\$398,511,146	843,196	\$2,656,524,971
Farmers and Traders.....	2,660	5,392,928	3,399	3,789,449	17	35,000	.....	.....	6,076	9,217,377
Guardian.....	65,407	152,832,326	36,527	65,847,033	1,915	8,294,519	.....	.....	103,851	226,433,528
Home.....	66,747	163,498,423	13,376	23,325,223	6,304	23,461,283	.....	.....	89,437	213,483,100
Manhattan.....	29,001	58,798,232	4,253	6,705,409	1,304	3,978,937	.....	.....	34,538	66,556,702
Metropolitan.....	1,574,093	1,777,163,450	1,397,210	1,261,314,400	46,107	179,511,177	1,179	280,014,613	3,018,689	3,500,348,396
Mutual.....	782,944	1,967,401,970	113,528	200,254,215	33,021	120,134,266	.....	.....	929,511	2,357,973,121
New York.....	1,123,880	2,696,096,614	440,177	720,534,890	41,878	103,440,065	.....	.....	1,605,025	3,537,396,766
Niagara.....	3,800	6,286,949	2,035	1,939,904	1,554	1,470,409	.....	.....	6,489	9,699,683
Postal.....	16,937	30,785,890	2,441	3,445,895	2,245	5,343,859	44	2,171,700	21,667	41,797,868
Security Mutual.....	30,996	47,787,281	6,437	8,983,703	5,510	10,408,070	.....	.....	42,943	67,252,413
Teachers' Ins. and Annuity Assn.....	254	1,602,790	69	360,474	330	1,393,438	.....	.....	653	3,356,747
United States.....	9,137	16,112,016	1,929	2,860,569	3,137	5,687,330	82	150,350	14,185	24,695,968
Totals.....	4,335,237	\$8,742,334,638	2,178,274	\$2,693,066,432	200,265	\$619,770,130	2,386	\$681,364,387	6,716,162	\$12,718,640,090



## LIFE INSURANCE COMPANIES OF OTHER STATES

State, Conn.	\$232,015,347	164,504	\$233,113,491	45,485	\$166,604,745	1,301	\$333,464,065	\$301,608	267,876	\$1,153,396,341
Ala., Conn.	73,023	199,585,336	44,064	108,784,947	121,159	261,302,014	.....	848,836	238,792	655,483,313
Ark., Iowa	39,015	104,322,759	4,065	9,196,303	1,514	6,681,840	.....	3,494,630	46,514	121,986,423
Berkshire, Mass.	3,247	3,109,745	1,384	1,119,111	12	5,343	.....	.....	4,740	5,643,433
Columbia, N. J.	37,063	97,375,861	8,377	17,070,513	4,431	23,986,233	.....	356,209	40,761	133,007,910
Columbian National, Mass.	48,290	143,477,515	25,270	48,502,408	15,600	97,017,994	268	613,189	89,428	393,387,933
Connecticut General, Conn.	64,393	179,944,653	74,763	182,390,428	5,748	97,974,547	.....	190,894	144,863	393,709,328
Connecticut Mutual, Conn.	41,131	98,375,296	35,318	85,871,823	8,896	19,280,237	.....	433,700	83,345	393,980,066
Equity, Mutual, Pa.	433,286	634,478,675	86,443	86,394,133	10,857	43,363,798	.....	2,769,369	520,290	766,995,933
John Hancock Mutual, Mass.	1,462	4,227,197	363	669,680	233	1,183,000	4	.....	2,117	7,666,180
Maryland Assurance, Md.	298,460	631,384,639	30,740	58,153,789	8,471	38,491,388	.....	2,713,530	265,871	728,743,346
Massachusetts Mutual, Mass.	409,789	1,187,096,948	32,124	70,170,431	14,131	40,163,899	.....	12,101,163	446,046	1,311,632,151
National, Vt.	186,628	316,720,687	30,381	45,491,259	14,094	28,439,737	.....	1,534,411	133,059	500,453,304
New England Mutual, Mass.	186,635	439,062,544	31,794	64,321,742	11,317	50,853,701	.....	5,673,249	186,794	600,773,220
Northwestern Mutual, Wis.	586,846	1,774,473,253	96,255	208,705,008	46,614	183,101,386	.....	31,860,871	729,716	2,146,073,033
Penn Mutual, Pa.	265,842	924,051,247	39,601	89,728,745	31,358	118,790,134	.....	3,666,031	326,901	1,090,203,157
Phoenix Mutual, Conn.	9,524	20,013,666	104,073	223,385,421	11,668	43,073,131	.....	1,871,668	126,166	294,348,513
Provident Life and Trust, Pa.	37,639	113,379,237	130,414	340,983,273	15,374	65,106,250	.....	4,633,183	198,417	300,063,933
Prudential, N. J.	1,237,320	1,606,082,068	435,428	395,787,233	106,804	234,180,855	301	2,378,064	1,796,859	2,301,119,443
State Mutual, Mass.	86,384	256,890,220	19,969	40,777,407	4,604	16,183,519	.....	2,816,541	112,977	316,156,967
Travelers, Conn.	242,394	775,242,459	74,769	160,207,798	42,547	216,849,669	1,833	399,655	361,492	1,578,338,993
Union Central, Ohio	284,795	661,436,858	38,291	75,521,663	10,264	34,773,166	.....	7,196,872	263,345	778,317,378
Union Mutual, Me.	29,447	52,267,944	9,131	11,518,068	2,968	7,571,638	.....	870,427	41,576	73,246,892
Total's	4,416,560	\$10,377,821,625	1,538,628	\$2,706,419,001	531,554	\$1,735,261,389	3,732	\$908,465,137	6,490,364	\$15,711,387,394

## RECAPITULATION

New York State Companies	4,335,237	\$8,742,324,638	2,178,274	\$2,593,066,432	200,265	\$919,770,120	2,386	\$681,364,387	6,716,162	\$12,718,640,090
Companies of other States	4,416,550	10,377,821,625	1,538,558	2,708,419,001	531,554	1,735,261,389	3,732	908,465,127	6,490,364	15,711,387,394
Aggregate	8,751,787	\$19,020,146,263	3,716,832	\$5,294,475,433	731,819	\$2,355,031,509	6,118	\$1,589,829,514	13,206,526	\$28,430,027,384



TABLE X

Showing the number and amount of Policies in force December 31, 1919, and a summary of the business transacted in the STATE OF NEW YORK, for the year ending December 31, 1920, Group and Industrial business, being shown separately

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Policies in Force December 31, 1919		Policies Issued During 1920		Policies in Force December 31, 1920		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
Equitas'b'e.....	160,030	\$459,675,612	30,504	\$119,172,420	179,937	\$544,424,126	\$23,072,224 23	\$4,795,169 32	\$4,720,710 09
Farmers and Traders.....	2,333	3,211,750	1,182	1,868,500	3,150	4,546,750	144,742 49	9,000 00	9,000 00
Guardian.....	8,891	25,077,010	2,649	8,353,743	10,907	30,991,985	1,112,555 55	231,773 35	219,486 21
Home.....	12,074	30,065,126	1,870	6,637,064	13,198	34,373,205	1,250,997 81	411,784 65	411,784 65
Manhattan.....	4,655	8,950,880	1,882	2,633,521	5,079	10,647,354	342,914 92	327,248 50	313,835 45
Metropolitan.....	496,929	526,745,288	135,969	166,945,872	594,680	651,907,099	23,773,673 01	6,383,350 26	6,345,139 49
Mutual.....	114,563	350,203,659	18,448	84,948,360	126,166	411,502,249	16,442,113 55	5,866,041 24	5,926,049 31
New York.....	263,534	542,323,941	45,289	131,308,302	292,980	638,568,842	28,592,328 46	10,363,940 09	10,330,375 96
Niagara.....	4,043	5,794,849	1,697	1,839,172	4,935	6,596,410	254,251 87	91,269 00	94,187 00
Postal.....	2,797	5,240,570	351	318,025	3,003	5,780,559	147,208 21	66,143 72	68,835 72
Security Mutual.....	8,947	12,326,663	1,097	1,668,760	9,077	12,577,915	452,269 06	166,274 55	162,747 55
Teachers' Ins. and Annuity Ass'n.....	30	197,070	53	281,659	91	477,729	8,048 40	.....	.....
United States.....	2,756	5,481,289	270	704,533	2,749	5,581,800	162,194 20	140,848 00	134,298 00
Totals.....	1,081,591	\$1,975,323,707	240,261	\$537,219,931	1,245,952	\$2,357,886,073	\$95,755,531 81	\$38,860,369 68	\$38,737,039 43
LIFE INSURANCE COMPANIES OF OTHER STATES									
Eliza, Conn.....	29,073	\$99,290,302	5,321	\$31,698,550	32,394	\$122,188,995	\$3,842,651 75	\$1,674,365 00	\$1,656,556 00
Builders, Iowa.....	3,376	8,064,944	696	3,322,819	3,679	9,852,991	315,023 88	130,000 00	122,000 00
Bedford, Mass.....	6,804	17,642,773	954	3,681,645	7,343	20,194,632	619,023 36	296,986 00	296,986 00
Colonial, N. J.....	1,202	1,031,503	128	653,093	1,247	1,067,800	40,691 02	11,105 00	11,105 00
Columbian National, Mass.....	3,496	10,806,903	1,539	6,544,044	4,610	15,636,117	429,694 63	130,453 11	121,690 11
Connecticut General, Conn.....	20,133	55,970,570	4,092	18,693,425	22,003	69,585,746	2,042,319 04	741,391 97	755,001 22
Connecticut Mutual, Conn.....	20,399	63,523,799	4,011	15,854,570	22,694	73,454,373	1,960,397 21	1,081,192 36	1,042,996 26
Fidelity Mutual, Pa.....	8,589	22,873,592	1,936	7,831,059	9,892	28,783,777	1,102,047 68	211,883 78	221,146 08
John Hancock Mutual, Mass.....	128,395	166,134,081	35,271	60,824,115	154,117	202,972,049	6,990,892 43	1,247,842 00	1,324,267 00
Maryland Assurance, Md.....	75	152,000	227	499,361	270	565,891	16,013 77	.....	.....
Massachusetts Mutual, Mass.....	29,476	85,791,252	5,116	21,922,470	32,381	100,416,534	3,152,460 73	899,579 00	881,403 00
Mutual Benefit, N. J.....	45,467	158,101,985	6,374	37,527,140	50,216	188,904,576	6,090,096 11	1,460,928 00	1,477,077 00
National, Vt.....	7,748	20,366,221	1,870	6,702,455	8,965	25,297,976	763,867 02	382,867 02	386,500 93
New England Mutual, Mass.....	16,978	55,020,762	2,782	12,617,430	17,929	63,517,277	2,031,282 06	714,476 00	714,476 00
Northwestern Mutual, Wm.....	79,518	292,094,868	7,935	41,971,128	84,573	325,000,393	9,037,012 73	4,038,017 73	4,564,860 67



New Mutual, Pa.	38,267	137,086,494	4,904	26,432,688	38,111	158,377,212	4,944,649.55	1,641,737.50	1,777,908.50
Phoenix Mutual, Conn.	16,076	35,379,353	2,588	8,639,311	27,059	60,328,807	1,878,077.44	777,696.78	777,696.78
Provident Life and Trust, Pa.	19,796	83,923,702	4,460	18,228,216	22,089	90,328,807	2,083,077.11	462,148.00	445,963.00
Prudential, N. J.	331,947	361,754,974	76,505	92,830,255	382,380	443,686,636	16,086,169.58	6,108,353.19	5,089,888.45
State Mutual, Mass.	10,347	46,694,269	3,090	12,859,138	17,376	55,062,360	1,694,861.76	800,637.01	882,560.01
Travelers, Conn.	86,736	949,768,460	29,734	109,943,611	111,611	345,510,991	10,916,788.81	2,067,312.36	2,005,731.80
Union Central, Ohio	16,818	71,553,150	4,618	24,574,328	19,750	89,854,229	3,086,061.20	1,037,961.97	968,361.19
Union Mutual, Me.	3,555	5,819,641	451	919,672	3,628	6,996,369	194,269.15	108,629.62	134,533.66
Totals	926,278	\$2,089,125,637	204,370	\$548,048,409	1,066,247	\$2,446,946,049	\$79,317,418.70	\$26,007,206.39	\$26,607,349.85
GROUP									
Liquidable, N. Y.	196	\$96,637,728	60	\$57,677,210	243	\$110,131,768	\$999,042.96	\$510,459.69	\$611,311.24
Metropolitan, N. Y.	109	59,191,857	66	96,494,816	169	133,197,180	1,674,476.96	728,742.08	727,633.03
Met. N. Y.	37	1,322,650	3	286,800	38	1,843,350	36,372.43	26,600.00	2,700.00
United States, N. Y.	48	77,608	12	12,042	46	83,650	2,158.19	2,700.00	2,700.00
Utica, Conn.	113	22,890,026	41	27,794,589	146	37,963,198	426,069.72	267,209.00	268,776.00
Colonial, N. J.	1	111,534	22	22,530	1	120,608	1,391.03	1,976.00	1,976.00
Non-Consent General, Conn.	49	9,094,930	22	6,875,641	69	11,092,001	91,916.76	56,935.00	60,685.00
Prudential, N. J.	39	7,665,407	14	6,685,896	48	10,412,143	42,924.23	70,490.00	71,190.00
Travelers, Conn.	255	62,579,354	100	66,532,819	335	85,902,898	910,329.40	656,780.20	651,714.41
Totals	947	\$249,470,992	309	\$263,264,562	1,098	\$389,976,391	\$4,064,772.54	\$2,821,791.28	\$2,314,965.78
INDUSTRIAL									
Metropolitan, N. Y.	3,288,330	\$494,912,130	508,298	\$100,605,917	3,476,191	\$510,429,458	\$19,045,358.54	\$6,088,540.54	\$6,064,414.23
Gorris Plan Ins. Society, N. Y.	8,148	1,224,200	10,616	2,036,000	119,544	1,402,156	44,013.43	9,284.00	10,860.00
Colonial, N. J.	107,997	15,218,180	23,800	5,373,607	119,587	17,771,768	649,121.74	160,700.62	166,874.80
John Hancock Mutual, Mass.	1,096,851	187,713,764	184,696	53,297,906	1,121,691	201,618,097	7,621,940.70	2,848,998.30	2,869,275.40
Prudential, N. J.	3,586,215	539,969,817	470,531	113,490,120	3,653,581	611,356,236	22,001,225.17	5,799,762.34	5,788,503.29
Totals	7,861,951	\$1,208,993,061	1,172,440	\$264,732,550	8,378,694	\$1,342,514,729	\$49,361,269.68	\$14,877,315.80	\$14,379,917.72
RECAPITULATION									
New York State Companies	1,081,691	\$1,975,323,707	240,261	\$537,219,931	1,245,952	\$2,357,586,073	\$95,755,531.81	\$28,960,369.68	\$28,737,089.43
Companies of Other States	925,273	2,039,125,637	204,370	548,048,409	1,065,247	70,317,416.70	26,007,206.39	26,607,349.85	26,607,349.85
Group business—N. Y. and Other States Companies	847	249,470,992	309	253,264,562	1,098	389,976,391	4,064,772.54	2,321,791.23	2,314,965.78
Industrial business—N. Y. and Other States Comp.	7,851,951	1,208,993,061	1,179,440	264,732,550	8,378,694	1,342,514,729	49,361,269.68	14,377,315.80	14,379,917.72
Aggregate	9,859,662	\$5,472,913,397	1,617,380	\$1,583,265,562	10,691,091	\$6,537,022,242	\$228,518,680.63	\$71,566,683.10	\$71,089,292.78



TABLE XI — PART 1

*Showing sources of increase and decrease in Surplus of Life Insurance Companies transacting business in this State, for the year ending December 31, 1920*

## NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Loading on gross premiums	Insurance expenses incurred	Gain from loading	Interest earned	Investment expenses	Net income from interest	Interest required to maintain reserve	Gain from interest and rents
Equitable .....	\$18,849,322	\$22,359,333	—\$3,510,011	\$28,725,296	\$2,436,987	\$36,288,359	\$10,068,788	\$9,519,571
Farmers and Traders .....	45,999	94,234	—48,235	34,848	41	34,807	13,593	21,214
Guardian .....	1,704,389	2,541,198	—836,809	2,916,001	430,638	2,485,373	1,678,418	816,955
Home .....	1,358,647	1,741,529	—382,882	1,931,723	147,572	1,784,151	1,281,041	503,110
Manhattan .....	387,174	660,177	—273,003	1,090,239	300,207	790,032	643,500	146,532
Metropolitan .....	53,064,940	67,007,869	—13,943,929	46,102,737	2,590,409	43,512,328	31,311,403	12,200,925
Morris Plan Insurance Society .....	74,622	86,060	—11,438	9,810	.....	9,810	186	9,624
Mutual .....	18,709,236	19,574,568	—865,332	31,089,723	1,872,158	29,217,565	18,153,780	11,063,835
New York .....	31,455,710	28,594,765	2,860,945	48,269,349	3,922,046	41,347,303	24,000,000	17,347,303
Niagara .....	48,668	132,391	—83,723	80,375	6,689	73,686	62,509	11,177
Postal .....	327,367	321,749	5,618	523,145	123,183	399,962	339,483	60,379
Security Mutual .....	466,250	676,373	—210,123	551,092	76,791	474,301	310,196	164,105
Teachers' Insurance and Annuity Ass'n .....	677	43,578	—42,901	58,309	2,815	55,494	4,441	51,053
United States .....	100,249	238,606	—138,357	367,332	61,493	306,439	228,705	77,734
Totals .....	\$126,583,250	\$144,072,430	—\$17,489,180	\$158,750,579	\$11,960,969	\$140,789,610	\$94,096,093	\$32,093,517



## LIFE INSURANCE COMPANIES OF OTHER STATES

Mass. Conn.	\$3,235,497	\$7,311,319	-\$4,075,823	\$7,643,299	\$308,094	\$7,335,235	\$4,118,549	\$3,216,979
Western, Iowa	2,785,571	2,327,553	-1,043,012	3,218,573	100,964	2,117,709	610,294	1,307,454
Western, Mass.	813,370	1,089,391	-215,915	1,327,924	75,410	1,343,534	935,973	98,005
Western, N. J.	528,589	1,115,284	-115,284	253,844	3,112	249,733	150,847	98,005
Western, N. Y.	445,120	1,340,665	-875,545	934,787	89,686	645,092	573,650	271,472
Western National, Mass.								
Western General, Conn.	985,014	2,312,185	-1,298,171	1,554,764	110,098	1,444,666	970,853	473,813
Western Mutual, Conn.	2,159,286	2,533,498	-474,082	4,320,629	112,727	3,707,902	2,632,814	1,279,589
Western Mutual, Pa.	1,569,945	1,887,735	-357,735	3,231,664	232,737	1,998,927	1,253,869	714,813
Western Mutual, Mass.	14,073,941	16,187,468	-2,113,527	9,670,264	122,194	9,548,110	6,770,068	2,778,106
Maryland Assurance, Md.	33,219	126,551	-93,332	57,507	1,300	56,607	3,269	53,348
Massachusetts Mutual, Mass.	4,675,623	5,466,264	-790,641	6,183,972	124,115	6,060,857	4,153,977	1,906,880
Mutual Benefit, N. J.	8,195,724	8,148,777	47,007	13,164,833	948,056	12,466,782	7,737,760	4,729,032
National, Vt.	2,345,065	2,532,616	-187,551	2,750,640	146,896	3,010,044	2,136,423	1,472,621
New England Mutual, Mass.	2,689,468	4,216,631	-1,527,163	4,739,132	223,807	4,405,325	2,318,381	1,186,944
Northwestern Mutual, Wis.	16,107,246	13,760,860	1,346,316	22,156,317	1,110,166	21,066,152	13,450,699	7,605,453
Penn Mutual, Pa.	7,152,688	7,451,927	-298,009	10,813,399	714,043	10,099,356	5,660,072	4,439,284
Phoenix Mutual, Conn.	2,118,890	2,702,108	-583,713	2,866,032	176,352	2,689,710	1,710,073	979,037
Prudential Life and Trust, Pa.	3,470,808	4,461,106	-990,301	5,456,234	273,644	5,131,660	3,606,164	1,525,506
Prudential, N. J.	43,453,928	47,896,038	-4,394,435	30,799,179	2,537,971	28,241,208	21,694,928	6,546,280
State Mutual, Mass.	2,144,579	2,940,912	-1,86,334	3,227,908	310,009	3,017,599	2,002,130	1,015,169
Travelers, Conn.	2,218,182	11,975,935	-9,757,753	6,455,108	546,919	5,908,189	4,541,769	1,366,420
Union Central, Ohio	5,060,299	6,206,732	-1,116,434	8,680,446	1,001,079	7,679,367	4,419,528	3,259,839
Union Mutual, Me.	486,613	569,377	-13,764	908,814	90,174	813,640	591,286	222,404
Totals	\$127,313,566	\$155,651,960	-\$28,338,394	\$149,392,783	\$9,439,171	\$139,963,613	\$98,151,209	\$46,813,408

## RECAPITULATION

New York State Companies	\$126,553,250	\$144,072,430	-\$17,499,180	\$158,750,579	\$11,940,949	\$146,799,630	\$94,906,033	\$52,093,517
Companies of Other States	137,313,556	155,651,960	-28,338,394	149,392,783	9,439,171	139,963,613	\$3,151,209	\$46,813,408
Aggregate	\$263,866,806	\$299,724,290	-\$45,857,484	\$308,143,362	\$21,380,140	\$286,763,222	\$197,947,302	\$98,906,925



TABLE XI — PART 2  
*Showing sources of increase and decrease in Surplus of Life Insurance Companies transacting business in this State, for the year ending December 31, 1920*  
 NEW YORK STATE LIFE INSURANCE COMPANIES

Companies	Expected mortality	Actual mortality	Gain from mortality	Gain or loss from annuities	Gain from surrendered and lapsed policies	Gain or loss from investments	Gain or loss from miscellaneous	Loss from dividends to stockholders	Loss from dividends to policyholders	Gain or loss in surplus during 1920
Equitable	\$27,603,202	\$16,977,984	\$10,625,218	—\$74,296	\$1,575,189	—\$3,770,276	\$1,700,105	\$7,000	\$10,953,776	\$5,204,724
Farmers and Traders	43,840	24,013	23,827	.....	5,580	93	63,235	.....	.....	67,714
Guardian	1,899,843	1,041,667	858,376	116	194,057	—545,044	627,682	24,000	1,217,067	—125,734
Home	1,512,573	1,040,968	771,377	—3,026	82,968	—134,608	—53,837	.....	742,705	40,897
Manhattan	747,432	506,500	240,963	—2,851	47,170	29,217	11,223	14,847	61,061	122,762
Metropolitan	54,297,132	37,530,125	16,767,007	—114,330	3,771,578	—504,781	—4,251,910	.....	9,481,244	4,434,316
Morris Plan Insurance Society	65,533	18,006	47,547	.....	.....	.....	.....	.....	.....	46,105
Mutual	24,369,968	16,265,765	8,104,233	84,481	472,191	—5,539,411	6,359,436	.....	18,629,433	.....
New York	33,042,300	22,044,339	9,997,961	—209,966	2,045,069	—365,833	—6,919,061	.....	25,256,418	.....
Niagara	131,427	118,720	12,707	.....	—10,251	—65,861	110,625	.....	.....	—25,326
Postal	570,119	576,894	—6,775	88	11,331	—28,835	—27,024	.....	73,834	—59,062
Security Mutual	767,587	500,015	257,572	—249	60,362	767	—12,297	.....	114,606	136,631
Teachers' Insurance and Annuity Ass'n.	14,314	.....	14,314	.....	11	.....	—3,540	.....	6,546	7,391
United States	276,726	227,304	49,422	—1,253	14,949	41,745	13,146	9,240	1,712	46,434
Totals	\$144,638,196	\$96,872,230	\$47,765,968	—\$321,306	\$8,760,224	—\$11,932,827	—\$2,386,945	\$55,087	\$66,538,902	\$9,895,592



## LIFE INSURANCE COMPANIES OF OTHER STATES

Alta, Conn.	\$7,238,877	\$4,374,228	-\$77,038	\$359,319	\$208,491	-\$822,878	\$1,808,390	\$774,776
Bankers, Iowa	5,988,386	3,039,331	154	184,315	\$208,364	-9,001,903	1,063,531	402,084
Berkshire, Mass.	479,968	388,090	.....	34,766	.....	-8,548	599,327	-176,507
Colonial, N. J.	420,024	38,916	.....	80,711	.....	-66,714	11,840	94,104
Columbian National, Mass.	613,763	662,596	-3,598	129,179	27,829	-52,066	50,649	9,329
Connecticut General, Conn.	1,046,778	1,376,761	-13,861	85,493	5,487	-208,337	480,429	-49,864
Connecticut Mutual, Conn.	2,381,794	1,479,593	-14,642	123,796	-12,829	-248,236	1,753,947	179,223
Fidelity Mutual, Pa.	1,291,282	610,948	-4,225	41,687	-75,501	-2,763	810,509	186,583
John Hancock Mutual, Mass.	9,046,995	4,998,082	-314	920,200	48,878	-9,039,819	3,221,314	1,879,303
Maryland Assurance, Md.	20,871	26,276	.....	3,264	.....	-73,172	.....	-84,616
Massachusetts Mutual, Mass.	3,831,654	2,889,402	-205	107,204	-9,170	39,025	4,533,993	-422,487
Mutual Benefit, N. J.	6,630,357	6,063,585	-10,379	224,350	-105,031	-1,283,089	9,665,395	.....
National, Va.	1,780,883	1,273,122	9,760	71,497	-39,275	6,992	2,277,308	-61,146
New England Mutual, Mass.	3,179,835	2,230,139	-7,840	109,461	-869,230	41,090	3,567,983	-1,163,791
Northwestern Mutual, Wis.	11,913,773	9,925,637	-23,817	356,200	-204,289	13,897	18,090,474	987,913
Penn Mutual, Pa.	7,610,268	3,245,867	-16,675	339,990	-314,711	-1,029,427	6,365,419	.....
Phoenix Mutual, Conn.	1,496,949	1,272,552	-26,880	197,092	-60,709	-339,494	1,436,185	.....
Provident Life and Trust, Pa.	2,365,108	2,426,564	-35,659	174,731	-203,240	-2,231,380	2,896,590	-2,232,329
Prudential, N. J.	30,235,453	15,618,119	-10,862	3,166,752	-1,270,873	-1,361,839	12,163,694	6,118,386
State Mutual, Mass.	1,726,933	1,338,488	15,878	78,238	-241,415	4,095	1,620,273	385,466
Travelers, Conn.	7,614,116	6,443,836	-74,764	582,005	-280,649	2,727,819	129,134	872,770
Union Central, Ohio	4,228,211	3,324,641	-10,926	153,233	127,767	-73,768	5,298,164	-126,148
Union Mutual, Me.	461,303	224,530	-577	22,878	-204,947	25,148	306,420	-120,758
Totals	\$112,662,553	\$73,274,283	-\$306,120	\$7,425,090	-\$3,568,722	-\$9,011,961	\$78,231,201	\$7,133,516

## RECAPITULATION

New York State Companies	\$144,638,198	\$96,872,230	-\$221,306	\$8,760,224	-\$11,932,827	-\$2,396,845	\$96,538,922	\$9,895,583
Companies of other States	186,966,866	112,662,553	-306,120	7,425,090	-3,568,722	-9,011,961	78,231,201	7,133,516
Aggregate	\$330,605,064	\$209,534,813	-\$527,426	\$16,185,314	-\$15,501,549	-\$11,398,706	\$144,770,108	\$17,029,078



TABLE XII — PART I

*Showing Premiums, Margins and Expenses for First Year of Insurance for the year ending December 31, 1920 (Section 97 of the New York Insurance Law)*

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	MARGINS					EXPENSES				Excess of margins over expenses
	First year's premiums	Loading on first year's premiums	Mortality gains on issues of year in force December 31	Margins on business issued and terminated during year	Total margins	Commissions	Medical and inspection fees	Other expenditures	Total expenses	
Equitable.....	\$18,068,826 50	\$4,308,480 17	\$5,200,818 50	\$324,911 88	\$9,924,180 55	\$8,301,479 64	\$794,900 83	\$158,899 58	\$9,105,280 04	\$728,900 51
Farmers and Traders.....	76,126 91	4,725 84	28,347 65	969 20	34,052 69	25,431 30	8,074 50	.....	33,506 80	3,546 89
Guardian.....	1,525,801 60	267,231 17	499,683 71	17,391 53	884,805 41	737,009 99	106,350 37	.....	842,360 36	42,445 05
Home.....	1,272,705 70	313,590 04	408,927 00	16,456 06	738,973 10	581,545 04	78,873 00	.....	660,418 04	78,555 06
Manhattan.....	489,899 19	102,502 20	165,292 91	4,048 30	271,843 41	218,340 66	31,878 15	.....	250,218 81	21,624 60
Metropolitan.....	27,917,147 18	4,778,949 53	8,849,716 57	550,991 26	14,179,637 34	9,218,252 97	1,842,000 39	30,087 74	11,090,341 10	3,069,316 24
Morris Plan Insurance Society.....	127,032 11	66,765 94	227 57	2,811 97	69,795 45	35,566 14	1,876 76	.....	37,442 89	32,352 59
Mutual.....	15,381,070 85	4,277,867 27	5,079,140 84	61,393 93	9,418,871 04	7,097,715 01	849,719 36	983,502 56	8,930,936 83	487,934 21
New York.....	27,703,433 64	7,322,764 00	7,846,767 00	437,940 00	15,607,371 00	13,439,392 78	1,084,314 09	26,068 44	14,546,745 29	1,057,625 71
Niagara.....	70,900 55	17,388 28	16,457 00	3,688 11	37,533 39	28,659 50	10,346 70	.....	38,906 20	1,372 81
Postal.....	140,312 18	23,391 75	49,774 61	1,063 11	74,234 47	—275 15	12,316 03	.....	12,040 38	62,193 59
Security Mutual.....	300,939 56	89,504 55	93,864 20	2,678 37	187,047 12	134,020 57	33,877 25	2,392 87	170,200 80	16,766 48
Teachers' Insurance and Annuity Ass'n.....	36,087 27	.....	26,635 43	.....	26,635 43	.....	1,669 00	.....	1,669 00	24,966 48
United States.....	62,710 75	9,787 00	28,547 10	1,033 46	39,367 56	27,280 69	7,128 93	.....	34,409 63	4,957 94
Totals.....	\$93,801,993 99	\$31,682,917 73	\$28,394,189 09	\$1,427,251 17	\$61,494,387 99	\$39,844,419 12	\$4,802,225 24	\$1,200,921 19	\$45,847,563 55	\$6,646,792 44



## LIFE INSURANCE COMPANIES OF OTHER STATES

Gen. Com.	\$7,371,933.46	94,555,017.06	\$2,372,335.00	642,795.00	\$4,070,137.06	\$2,731,790.02	\$276,728.96	\$9,008,519.01	\$1,061,618.06
Bankers' Life	2,768,232.03	603,156.64	1,035,364.47	24,620.12	1,661,141.23	1,426,735.53	170,217.04	1,698,533.99	55,189.54
Continental	643,817.81	161,776.29	248,243.15	7,967.77	417,966.21	306,557.43	35,196.00	341,763.51	76,232.70
Colonial	10,048.41	1,129.74	3,397.84	8,230.42	4,527.58	1,859.88	807.00	2,660.88	1,660.70
Columbian National, Mass.	892,169.39	77,823.97	386,079.00	—	472,123.39	374,772.64	66,060.06	440,832.90	31,279.70
Connecticut General, Conn.	2,212,183.83	45,627.75	1,905,674.40	77,801.47	1,673,500.68	872,029.61	91,244.47	962,851.08	610,649.60
Continental Mutual, Conn.	2,205,397.82	470,459.09	713,061.00	16,222.00	1,199,742.00	906,390.54	17,803.07	1,099,017.70	130,724.20
Equity Mutual, Pa.	1,574,706.85	350,730.47	432,709.53	8,469.49	791,909.51	656,666.13	85,477.30	750,009.73	41,899.78
John Hancock Mutual, Mass.	5,321,294.73	1,213,634.00	1,653,263.00	77,187.00	2,944,084.00	2,220,398.39	430,788.32	2,641,096.71	302,987.20
Maryland Assurance, Md.	76,049.40	7,821.86	31,522.76	694.42	40,039.04	29,077.47	8,501.18	38,347.32	1,691.73
Massachusetts Mutual, Mass.	4,800,390.41	1,149,612.73	1,786,418.00	31,101.14	2,967,121.87	2,165,911.43	267,727.00	2,477,758.43	519,243.44
Mutual Benefit, N. J.	7,094,328.78	1,749,512.09	2,531,955.00	32,512.00	4,363,970.09	3,206,728.14	320,459.42	3,527,187.58	526,791.53
National V.	2,034,243.90	536,300.92	899,817.30	15,285.37	1,251,403.49	940,253.83	125,039.90	1,117,423.65	133,879.84
New England Mutual, Mass.	3,664,695.51	896,935.51	1,288,012.38	18,046.77	2,302,904.66	1,775,555.09	228,194.67	2,033,761.76	199,232.90
Northwestern Mutual, Wis.	11,265,303.01	2,824,071.14	4,140,591.27	48,714.00	7,013,376.41	5,443,466.20	478,746.78	5,922,212.68	1,091,163.43
Peann Mutual, Pa.	5,617,954.28	1,289,419.98	2,103,790.45	14,396.06	3,407,576.49	2,650,516.73	279,302.23	3,940,700.80	466,875.69
Phoenix Mutual, Conn.	1,898,934.96	502,929.93	811,278.00	18,945.00	1,133,132.93	805,918.68	97,817.52	1,030,826.48	102,316.45
Provident Life and Trust, Pa.	3,307,122.95	624,371.69	1,018,635.43	27,639.52	1,670,746.84	1,299,700.87	145,261.96	1,438,064.11	232,682.72
Prudential, N. J.	14,721,990.28	2,758,223.81	4,008,499.00	298,437.00	7,965,158.81	6,124,364.09	1,030,690.64	6,155,054.73	1,800,104.08
State Mutual, Mass.	1,711,795.92	402,627.28	591,386.12	10,130.28	1,013,143.68	783,009.39	108,453.14	891,462.53	121,681.16
Travelers, Conn.	10,455,016.40	786,490.00	4,377,373.00	57,907.00	5,221,770.00	4,185,267.00	556,417.86	4,756,617.31	465,152.70
Union Central, Ohio	5,095,523.53	913,909.62	1,754,894.81	9,193.77	2,678,088.30	2,178,922.69	208,068.59	2,886,991.28	291,097.02
Union Mutual, Me.	278,790.03	61,648.06	100,225.55	1,665.70	163,539.10	127,989.50	15,139.25	144,128.75	19,410.35
Totals	\$94,833,945.52	\$18,083,306.53	\$35,462,666.48	\$701,378.36	\$54,247,251.37	\$40,221,894.27	\$5,164,185.53	\$227,287.70	\$3,623,863.87

## RECAPITULATION

New York State Companies	\$93,801,993.99	\$21,731,826,384,189.09	\$1,427,251.17	\$51,454,357.99	\$39,844,419.12	\$4,802,225.24	\$1,200,921.19	\$45,847,565.55	\$5,646,792.44
Companies of other States	94,023,945.52	18,083,306.53	35,462,666.48	701,378.36	54,247,251.37	40,221,894.27	5,164,185.53	227,287.70	3,623,863.87
Aggregate	\$188,725,939.51	\$39,766,224.26	\$63,946,755.67	\$2,128,636.53	\$105,741,609.36	\$80,076,313.39	\$9,966,410.77	\$1,470,933.05	\$14,270,676.31



TABLE XII — PART 2  
*Showing Premiums, Margins and Expenses on Total Business, for the year ending December 31, 1920 (Section 97 of the New York Insurance Law)*  
 NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Total premiums	MARGINS			EXPENSES			Excess of total margins over total insurance expenses
		Loadings	Mortality gains	Total margins	Total expenses	Investment expenses (deducted)	Insurance expenses	
Equitable.....	\$96,041,406 44	\$19,231,549 85	\$5,490,261 41	\$24,730,811 26	\$25,305,207 01	\$5,452,357 86	\$19,942,849 15	\$4,787,962 11
Farmers and Traders.....	8,423,498 76	1,704,388 65	512,200 06	2,216,589 31	2,910,820 96	698,160 71	2,212,660 25	3,929 06
Guardian.....	6,822,383 48	1,358,646 70	420,522 75	1,779,169 45	1,889,101 57	289,534 64	1,599,566 93	179,602 52
Home.....	2,031,226 06	387,173 80	234,673 50	621,847 70	1,960,384 77	345,176 70	615,208 07	6,639 63
Manhattan.....	115,142,148 03	22,327,060 62	8,849,716 57	31,176,777 19	29,147,009 81	4,042,493 62	25,104,576 19	6,072,201 00
Metropolitan.....	86,082,621 30	18,709,236 34	5,123,631 78	23,832,868 12	21,806,897 31	4,216,641 98	17,590,255 33	6,242,612 79
Morris Plan Insurance Society.....	142,866,581 80	31,879,920 30	8,149,332 00	40,029,252 30	33,464,848 27	5,942,530 88	27,522,317 39	12,506,934 91
New York.....	1,367,943 73	327,367 73	50,327 89	377,695 62	448,082 52	128,909 35	319,173 17	58,522 45
Niagara.....	2,274,645 19	536,549 39	96,283 50	632,832 89	753,164 98	121,563 95	631,571 03	1,261 86
Postal.....	.....	.....	.....	.....	.....	.....	.....	.....
Security Mutual.....	.....	.....	.....	.....	.....	.....	.....	.....
Teachers' Insurance and Annuity Ass'n.....	.....	.....	.....	.....	.....	.....	.....	.....
United States.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	\$461,052,364 28	\$96,461,893 38	\$28,935,950 46	\$125,367,843 84	\$116,775,577 20	\$21,237,399 69	\$95,538,177 51	\$29,859,666 33







TABLE XIII

*Description of Securities on Deposit in the Insurance Department December 31, 1920*  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
American Union, New York				\$105,000 00					\$105,000 00
Beaumont, New York				125,000 00					125,000 00
Equitable, New York				50,000 00					50,000 00
Farmers and Traders, Syracuse		\$108,000 00							108,000 00
Guardian, New York		180,000 00		50,000 00					230,000 00
Home Life, New York			200,000 00						200,000 00
Manhattan Life, New York			100,000 00	115,000 00					215,000 00
Metropolitan, New York			100,000 00	150,000 00					250,000 00
Mercantile, New York (Special)				3,000 00					3,000 00
Mutual Plan, New York				100,000 00					100,000 00
Mutual Life, New York			200,000 00						200,000 00
New York Life, New York			100,000 00	100,000 00					200,000 00
New York Life Insurance and Trust, New York				120,000 00					120,000 00
Nichols Life, Buffalo				210,000 00					210,000 00
Prudential, New York				112,000 00					112,000 00
Provident Savings Life, New York		100,000 00							100,000 00
Security Mutual Life, Binghamton		140,000 00		83,000 00					223,000 00
Security Mutual Life, Binghamton (Special)	\$378,000 00	215,000 00		610,000 00					1,203,000 00
Teachers' Insurance and Annuity Association		110,000 00							110,000 00
United States Life, New York	60,000 00		50,000 00	20,000 00					130,000 00
Washington Life, New York			50,000 00	180,000 00					230,000 00
Total — 19 Companies	\$438,000 00	\$883,000 00	\$950,000 00	\$2,133,000 00					\$4,354,000 00
CASUALTY AND CREDIT GUARANTY COMPANIES OF NEW YORK AND OTHER STATES									
American Bonding, Baltimore				\$100,000 00					\$100,000 00
American Credit Indemnity, New York				100,000 00					100,000 00
American Surety, New York		\$275,000 00							275,000 00
American Indemnity, Galveston		325,000 00							325,000 00
Capital City Surety, Albany		10,000 00	\$11,000 00	86,803 76					107,803 76







TABLE XIII — (Continued)  
FOREIGN FIRE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
Aachen and Munich Fire, Aix-la-Chapelle	.....	.....	.....	\$245,000 00	.....	.....	.....	.....	\$245,000 00
Aetna Fire, Paris	.....	.....	\$20,000 00	211,000 00	.....	.....	.....	.....	231,000 00
Alpha General, Calcutta	.....	\$236,000 00	.....	.....	.....	.....	.....	.....	236,000 00
Alpha Assurance, London	.....	.....	107,000 00	200,000 00	.....	.....	.....	.....	306,000 00
Balkan National, Sofia	.....	.....	180,000 00	20,000 00	.....	.....	.....	.....	200,000 00
British General, London	.....	225,000 00	.....	.....	.....	.....	.....	.....	225,000 00
British America Assurance, Toronto	.....	184,000 00	5,000 00	40,000 00	.....	.....	.....	.....	229,000 00
"Bulgaria" First Bulgarian, Rousschouk	.....	.....	200,000 00	.....	.....	.....	.....	.....	200,000 00
Caledonian Edinburgh	.....	.....	.....	225,000 00	.....	.....	.....	.....	225,000 00
Christiania General, Christiania	.....	.....	.....	215,000 00	.....	.....	.....	.....	215,000 00
City Equitable Fire, London	.....	10,000 00	.....	200,000 00	.....	.....	.....	.....	210,000 00
Consolidated Assurance, London	.....	225,000 00	.....	.....	.....	.....	.....	.....	225,000 00
First Russian, Petrograd	.....	.....	.....	223,000 00	.....	.....	.....	.....	223,000 00
Frankona Reinsurance, Berlin	.....	.....	200,000 00	.....	.....	.....	.....	.....	200,000 00
General Fire Assurance, Paris	.....	.....	.....	211,000 00	.....	.....	.....	.....	211,000 00
Georgia Home, Columbus	.....	.....	.....	10,000 00	.....	.....	.....	.....	10,000 00
Hamburg Bremen, Hamburg	.....	.....	.....	240,000 00	.....	.....	.....	.....	240,000 00
International Reassurance, Vienna	.....	.....	.....	255,000 00	.....	.....	.....	.....	255,000 00
Laktor, Moscow	.....	.....	.....	209,000 00	.....	.....	.....	.....	209,000 00
Lancashire and Cheshire, London	.....	225,000 00	.....	.....	.....	.....	.....	.....	225,000 00
Law Union and Rock, London	.....	.....	.....	236,000 00	.....	.....	.....	.....	236,000 00
London and Lancashire Fire, Liverpool	.....	36,000 00	32,000 00	342,000 00	.....	.....	.....	.....	410,000 00
London and Provincial Marine and General, London	.....	.....	.....	243,000 00	.....	.....	.....	.....	243,000 00
Metropolitan National, Havana	.....	235,000 00	.....	.....	.....	.....	.....	.....	235,000 00
Michigan Millers Mutual, Lansing	.....	40,000 00	.....	173,000 00	.....	.....	.....	.....	213,000 00
Millers National, Chicago	.....	75,000 00	.....	128,000 00	.....	.....	.....	.....	203,000 00
Moscow Fire, Moscow	.....	.....	.....	220,000 00	.....	.....	.....	.....	220,000 00
Munich Reinsurance, Munich	.....	.....	.....	55,000 00	.....	.....	.....	.....	55,000 00
Nationale Fire, Paris	.....	100,000 00	50,000 00	211,000 00	.....	.....	.....	.....	261,000 00
Netherlands Fire and Life, Hague	.....	.....	.....	235,000 00	.....	.....	.....	.....	235,000 00



Nippon Fire, Tokyo	221,000 00			300,000 00			241,000 00
Northern Insurance, Moscow							200,000 00
Oldick Re-insurance, Copenhagen				238,000 00			235,000 00
Oldo Farmers, Leroy	60,000 00			150,000 00			210,000 00
Palatine, London	110,000 00			100,000 00			210,000 00
Patronelle Fire, Paris				200,000 00			200,000 00
Patriotic Assurance, Dublin				200,000 00			200,000 00
Phoenix Fire, Paris				210,000 00			210,000 00
Prudential Re and Co-insurance, Zurich	216,000 00						216,000 00
Russian Reinsurance, Petrograd				233,000 00			233,000 00
Reinsurance Co., "Salamandra," Copenhagen	225,000 00						225,000 00
Salamandra Ins., Petrograd		200,000 00					200,000 00
Savannah Fire, Savannah				10,000 00			10,000 00
Scottish Union and National, Edinburgh				200,000 00			200,000 00
Skandia, Stockholm				230,000 00			230,000 00
State Assurance, Liverpool				233,000 00			233,000 00
State Insurance Office, London					5300,000 00		300,000 00
State Fire and Life, Copenhagen				164,000 00			300,000 00
State National, Basel	50,000 00			205,000 00			214,000 00
Swiss Re-insurance, Zurich				200,000 00			205,000 00
Swiss Re-insurance, Zurich							200,000 00
Union Assurance Society, London				263,000 00			263,000 00
Union Fire, Paris				216,000 00			216,000 00
Union and Phoenix Espanol, Madrid				206,000 00			206,000 00
Urbanis Fire, Paris		200,000 00					200,000 00
Virginia Fire and Marine, Richmond				13,000 00			13,000 00
Wenar Fire, Warsaw				200,000 00			200,000 00
Western Alliance Reins., London	226,000 00						226,000 00
World Auxiliary, London	161,000 00			58,000 00			219,000 00
Yersnare, York, England	175,000 00			100,000 00			235,000 00
Total—49 Companies	\$3,238,000 00	\$1,267,000 00	\$7,999,000 00	\$300,000 00			\$12,794,000 00



TABLE XIII — (Continued)  
FOREIGN FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
Baltica, Copenhagen		\$300,000 00		\$125,000 00					\$425,000 00
Century, Edinburgh		187,000 00	\$37,000 00	211,000 00					425,000 00
Commercial Union Assurance, London				800,000 00			\$10,000 00		800,000 00
Dele Fire, Greensboro									10,000 00
Eagle Star and British Dominions, London		260,000 00		150,000 00					410,000 00
Liverpool and London and Globe, Liverpool			300,000 00		\$300,000 00				600,000 00
London Assurance, London			100,000 00	260,000 00					460,000 00
London and Scottish Assurance, London		230,000 00		109,000 00					429,000 00
Milan International, Milan		425,000 00							425,000 00
National, Copenhagen				400,000 00					400,000 00
New Zealand, Auckland		410,000 00							410,000 00
North-Deutsche, Hamburg				425,000 00					425,000 00
North British and Mercantile, London and Edinburgh		30,000 00		775,500 00					805,500 00
North Carolina Home, Raleigh				10,000 00					10,000 00
North China, Shanghai		205,000 00		300,000 00					505,000 00
Northern Assurance, London		240,000 00		325,000 00	175,000 00				740,000 00
Norfolk Lloyd, Christians				400,000 00					400,000 00
Norwegian Assurance Union, Christians				400,000 00					400,000 00
Norwegian Atlas, Christians		420,000 00							420,000 00
Norwich Union Fire, Norwich				200,000 00	200,000 00				400,000 00
Phoenix Assurance, London				410,000 00					410,000 00
Prussian National, Berlin				424,000 00					424,000 00
Royal Exchange Assurance, London		57,000 00		380,000 00					437,000 00
Royal, Liverpool			485,000 00	102,000 00					587,000 00
Scandinavian American, Christians		215,000 00		200,000 00					415,000 00
Second Russian, Petrograd		70,000 00		382,000 00					452,000 00
Scandinavia Reinsurance, Copenhagen				400,000 00					400,000 00
Spanish American, Havana				420,000 00					420,000 00
Tokio Marine and Fire, Tokyo		100,000 00		245,000 00					445,000 00
Union Ins. Society, Limited, Hongkong		420,000 00							420,000 00
United British, London		430,000 00				\$210,000 00			430,000 00
Western Assurance, Toronto		152,000 00		71,000 00					433,000 00
Total — 23 Companies		\$4,241,000 00	\$912,000 00	\$8,122,500 00	\$575,000 00	\$210,000 00	\$10,000 00		\$14,070,500 00



## FOREIGN MARINE INSURANCE COMPANIES

Alliance Assurance, London.....			\$200,000 00			\$200,000 00
Atlantic Assurance, London.....			210,000 00			210,000 00
British and Foreign Marine, Liverpool.....			212,000 00			212,000 00
Essex Marine and Fire, Tokio.....	\$225,000 00					225,000 00
Indemnity Mutual Marine, London.....			215,000 00			215,000 00
Imperial Marine and Transport, Tokio.....	215,000 00					215,000 00
La Foudre, Paris.....	92,000 00		225,000 00			317,000 00
Messageries Maritimes, Marseilles.....			250,000 00			250,000 00
Mutuelle, Marseilles.....	210,000 00		130,000 00			340,000 00
Maritime, Liverpool.....		\$20,000 00	200,000 00			220,000 00
Norwegian Joint, Christiania.....	110,000 00		130,000 00			240,000 00
Norwegian Marine and Transport, Sandvick.....	30,000 00		177,000 00			207,000 00
Ocean Marine, London.....	104,000 00		115,000 00	\$101,000 00		220,000 00
Reliance Marine, Liverpool.....	160,000 00		175,000 00			335,000 00
Sea, Liverpool.....		25,000 00	210,000 00			235,000 00
Standard Marine, Liverpool.....	48,000 00		204,000 00			244,000 00
Switzerland General, Zurich.....	200,000 00		25,000 00			225,000 00
Thames and Mersey Marine, Liverpool.....			250,000 00			250,000 00
Union Marine, Liverpool.....			217,000 00			217,000 00
Yang-Tze, Shanghai.....			200,000 00			200,000 00
Total — 20 Companies.....	\$1,397,000 00	\$45,000 00	\$3,635,000 00	\$101,000 00		\$5,181,000 00

## FOREIGN CASUALTY COMPANIES

Employers Liability, London.....	\$100,000 00		\$165,000 00			\$265,000 00
European General Re, London.....			260,000 00			260,000 00
Frankfurt General, Frankfurt-on-the-Main.....		\$100,000 00	155,000 00			255,000 00
General Accident Fire and Life, Perth.....			267,000 00			267,000 00
Guarantee Co. of North America, Montreal.....			210,000 00			210,000 00
London Guarantee and Accident, London.....	650,000 00					650,000 00
London and Lancashire Guarantee and Accident, Toronto.....			115,000 00			115,000 00
Norwegian Globe, Christiania.....			250,000 00			250,000 00
Norwich and London Accident, Norwich.....	10,000 00					10,000 00
Ocean Accident and Guarantee, London.....	450,000 00		187,000 00			637,000 00
Zurich General, Zurich.....		100,000 00	160,000 00			260,000 00
Total — 11 Companies.....	\$1,240,000 00	\$200,000 00	\$1,769,000 00			\$3,209,000 00



TABLE XIII — (Concluded)  
FOREIGN LIFE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
Canada Life, Toronto	.....	.....	.....	\$105,000 00	.....	.....	.....	.....	\$105,000 00
Netherland Limited Liability, Amsterdam	.....	.....	.....	219,000 00	.....	.....	.....	.....	219,000 00
North American Life, Toronto	.....	.....	.....	251,000 00	.....	.....	.....	.....	251,000 00
Prussian Life, Berlin	.....	.....	.....	245,000 00	.....	.....	.....	.....	245,000 00
Total — 4 Companies	.....	.....	.....	\$820,000 00	.....	.....	.....	.....	\$820,000 00
Aggregate — 188 Companies	\$438,000 00	\$14,519,500 00	\$3,300,000 00	\$39,935,303 76	\$876,000 00	\$310,000 00	\$10,000 00	\$70,000 00	\$64,355,803 76



TABLE XIV

*Showing name, location and names of officers of each Life Insurance Company now authorized and writing business in this State*

COMPANIES	Location	OFFICERS	
		President	Secretary
<i>Etna</i> .....	Hartford, Conn.....	M. G. Bulkeley.....	C. E. Gilbert.....
<i>Bankers</i> .....	Des Moines, Iowa.....	George Kuhns.....	Geo. W. Fowler.....
<i>Berkshire</i> .....	Pittsfield, Mass.....	William D. Wyman.....	Robt. H. Davenport.....
<i>Church Pension Fund</i> *	14 Wall St., New York.....	William Lawrence.....	Monell Sayre.....
<i>Colonial</i> .....	Jersey City, N. J.....	E. J. Hoppenheimer.....	Dunbar Johnston.....
<i>Columbian National</i> .....	Boston, Mass.....	Arthur E. Childs.....	William H. Brown.....
<i>Connecticut General</i> .....	Hartford, Conn.....	R. W. Huntington.....	Richard H. Cole.....
<i>Connecticut Mutual</i> .....	Hartford, Conn.....	H. S. Robinson.....	Jacob H. Greene.....
<i>Equitable</i> .....	No. 120 Broadway, N. Y.....	W. A. Day.....	Wm. Alexander.....
<i>Farmers and Traders</i> .....	Syracuse, N. Y.....	T. O. Young.....	O. P. Grant.....
<i>Fidelity Mutual</i> .....	Philadelphia, Pa.....	W. LeMar Talbot.....	Chas. G. Hodge.....
<i>Guardian</i> .....	No. 80 Union Square, N. Y.....	Carl Heye.....	F. A. Goecke.....
<i>Home</i> .....	No. 256 Broadway, N. Y.....	William A. Marshall.....	William S. Gaylord.....
<i>Johs Hancock Mutual</i> .....	Boston, Mass.....	Roland O. Lamb.....	Charles J. Diman.....
<i>Manhattan</i> .....	No. 96 Broadway, N. Y.....	T. E. Lovejoy.....	Melvin De Mott.....
<i>Maryland Assurance Corp.</i> .....	Baltimore, Md.....	F. H. Burns.....	E. A. Hartman, Jr.....
<i>Massachusetts Mutual</i> .....	Springfield, Mass.....	Wm. W. McClench.....	Wheeler H. Hall.....
<i>Metropolitan</i> .....	No. 1 Madison Ave., N. Y.....	Haley Fiske.....	Jas. S. Roberts.....
<i>Morris Plan Insurance Society</i> .....	No. 690 Fifth Ave., N. Y.....	Arthur J. Morris.....	Joseph B. Gilder.....
<i>Mutual</i> .....	No. 34 Nassau St., N. Y.....	Chas. A. Peabody.....	Geo. C. Kefer.....
<i>Mutual Benefit</i> .....	Newark, N. J.....	Fred'k Frelinghuysen.....	William F. Dix.....
<i>National</i> .....	Montpelier, Vt.....	Fred A. Howland.....	J. Wm. Johnson.....
<i>New England Mutual</i> .....	Boston, Mass.....	Alfred D. Foster.....	Oaman D. Clark.....
<i>New York</i> .....	No. 346 Broadway, N. Y.....	Darwin P. Kingsley.....	J. A. Barbey.....
<i>Ningara</i> .....	Buffalo, N. Y.....	Edward H. Burke.....	Seymour M. Ballard.....
<i>Northwestern Mutual</i> .....	Milwaukee, Wis.....	W. D. Van Dyke.....	J. M. Surdam.....
<i>Penn Mutual</i> .....	Philadelphia, Pa.....	Geo. K. Johnson.....	A. S. Hathaway.....
<i>Phoenix Mutual</i> .....	Hartford, Conn.....	John M. Holcombe.....	Sydney A. Smith.....
<i>Postal</i> .....	No. 511 Fifth Ave., N. Y.....	William R. Malone.....	H. E. Johnson.....
<i>Provident Life and Trust</i> .....	Philadelphia, Pa.....	Am S. Wing.....	Wesley Sisson.....
<i>Prudential Ins. Co. of America</i> .....	Newark, N. J.....	Forrest F. Dryden.....	L. C. Ashton.....
<i>Security Mutual</i> .....	Binghamton, N. Y.....	D. S. Dickenson.....	Willard I. Hamilton.....
<i>State Mutual</i> .....	Worcester, Mass.....	Burton H. Wright.....	Chas. A. La Due.....
<i>Teachers' Ins. and Annuity Association of America</i> .....	532 Fifth Ave., N. Y.....	H. S. Pritchett.....	D. W. Carter.....
<i>Teachers' Retirement System of City of New York</i> *	Municipal B'ldg, N. Y.....	A. S. Prall, Chairman.....	Clyde Furst.....
<i>Travelers</i> .....	Hartford, Conn.....	L. F. Butler.....	Magnus Grom.....
<i>Union Central</i> .....	Cincinnati, Ohio.....	Jesse R. Clark.....	Jas. L. Howard.....
<i>Union Mutual</i> .....	Portland, Me.....	Arthur L. Bates.....	Geo. L. Williams.....
<i>United States</i> .....	No. 273 Broadway, N. Y.....	John P. Munn.....	Sylvan B. Phillips.....
			A. Wheelwright.....

\* Not authorized under Art. 2. Subject only to Sections 39 and 45, insurance law.



TABLE XV

*Receipts of the Insurance Department for the Fiscal Year Ending June 30, 1920*

	Number	Amount
<b>Fees for filing statements:</b>		
Fire insurance companies of other states.....	167	\$3,246 00
Marine insurance companies of other States.....	8	60 00
Life insurance companies of other States.....	16	265 00
Mutual liability insurance companies of other States .....	5	90 00
Casualty insurance companies of other States....	33	625 00
Co-operative insurance companies of other States..	27	295 00
Foreign fire insurance companies.....	82	1,640 00
Foreign marine insurance companies.....	23	460 00
Foreign life insurance companies.....	6	120 00
Foreign casualty insurance companies.....	14	280 00
Foreign co-operative insurance associations.....	2	40 00
<b>Fees for filing charters:</b>		
Fire insurance companies of other States.....	14	420 00
Marine insurance companies of other States.....	1	25 00
Casualty insurance companies of other States....	2	55 00
Foreign fire insurance companies.....	8	240 00
Foreign marine insurance companies.....	2	60 00
<b>Fees for certificates of authority:</b>		
Fire insurance companies of other States.....	9,530	18,728 33
Marine insurance companies of other States.....	124	244 00
Life insurance companies of other States.....	16,160	28,477 90
Mutual liability insurance companies of other States .....	30	63 00
Casualty insurance companies of other States....	3,797	7,474 00
Co-operative insurance associations of other States	4	40 00
Foreign fire insurance companies.....	75	150 00
Foreign marine insurance companies.....	22	44 00
Foreign casualty insurance companies.....	13	30 00
<b>State licenses:</b>		
Fire insurance companies of other States.....	34	1,180 00
Life insurance companies of other States.....	8	75 00
Casualty insurance companies of other States....	4	40 00
Co-operative insurance associations of other States .....	4	20 00
<b>Fees for services of summons and complaints on the Superintendent .....</b>	<b>472</b>	<b>944 00</b>
<b>Fees for certified copies of papers on file.....</b>		<b>3,948 85</b>
<b>Fees for certificates of deposit, compliance, etc.....</b>		<b>11,439 00</b>
<b>Tax on premiums:</b>		
Mutual liability insurance companies of other States .....		18,519 36
Fire insurance companies of other States.....		164,135 91
Marine insurance companies of other States.....		464,584 99
Life insurance companies of other States.....		106,188 67
Casualty insurance companies of other States....		107,283 70
Foreign life insurance companies.....		165 67
Foreign marine insurance companies.....		596,311 52
Foreign casualty insurance companies.....		307,294 68
<b>Tax on net value of policies of life insurance companies of other States.....</b>		<b>81,712 87</b>
<b>School fund fee of fire companies of other States....</b>		<b>50 00</b>
<b>Fees for licenses (9) to special agents under section 187, chapter 690, Laws of 1902.....</b>		<b>1,800 00</b>
<b>Brokers and adjusters' bureau: Licenses issued to brokers and adjusters under the provisions of sections 143 and 138 of the Insurance Law;</b>		
Brokers' licenses .....		135,868 85
Adjusters' licenses .....		6,935 35
<b>Special accounts:</b>		
National Commercial Bank, interest on general deposit account .....		1,271 96
<b>Total General Receipts .....</b>		<b>\$2,072,942 61</b>



*Amounts Refunded for Examination of Insurance Associations  
and Companies*

Fire:	For examinations	For appraisals
Abeille Fire Insurance Company.....	\$118 14	
Agricultural Insurance Company.....	995 55	
American Eagle Fire Insurance Company.....	450 15	
American Fire Insurance Corporation of New York.....	3 47	
Atlas Assurance Company.....	1,269 82	
Atwood Fire Insurance Company.....	13 44	
Bankers & Shippers Insurance Company of New York .....	236 86	
Century Insurance Company.....	198 64	
City of New York Insurance Company.....	484 19	
Colonial Assurance Company of the City of New York .....	92 20	
Commerce Insurance Company .....	123 10	
Commercial Union Fire Insurance Company of New York .....	316 08	
Consolidated Assurance Company.....	10 08	
Continental Insurance Company.....	1,684 58	
Eagle Fire Insurance Company.....	20 15	
Excelsior Insurance Company of New York.....	228 67	
Glens Falls Insurance Company.....	847 68	
Insurance Company, Salamandra.....	450 05	
International Insurance Company.....	88 63	
Jefferson Insurance Company.....	111 46	
Knickerbocker Insurance Company of New York..	127 30	
London & Lancashire Life & General Assurance Association .....	165 78	
London & Scottish Assurance Corporation.....	90 62	
Milan International Reinsurance Company.....	105 05	
The Mutual Fire Insurance Company of Albany...	22 89	
Nationale Fire Insurance Company.....	137 02	
New York Equitable Assurance Company.....	8 06	
New York National Insurance Company.....	872 73	
Niagara Fire Insurance Company.....	516 47	
Nippon Fire Insurance Company.....	28 21	
Nordisk Reinsurance Company.....	28 52	
North River Insurance Company.....	58 32	
Phenix Fire Insurance Company.....	137 02	
Queen Insurance Company of America.....	474 40	
Reinsurance Company, Salamandra.....	8 06	
Rosalia Insurance Company of America.....	147 92	
Safeguard Insurance Company of New York....	211 42	
Seneca Fire Insurance Company.....	1,338 75	
Skandia Insurance Company.....	204 80	
South German Reinsurance Company.....	52 43	
Spanish American Union Insurance Company....	335 64	
Star Insurance Company of America.....	301 56	
Union Fire Insurance Company of Paris.....	232 42	
World Auxiliary Insurance Corporation.....	133 43	
	<u>\$13,491 11</u>	
Marine:		
American Merchant Marine Insurance Company..	\$86 23	
Imperial Marine Transport and Fire Insurance Joint Stock Company .....	119 35	
Importers and Exporters Insurance Company of New York .....	220 38	\$30 00
Liberty Marine Insurance Company.....	226 80	
National Insurance Company.....	46 27	
North Atlantic Insurance Company.....	93 17	
Norwegian Marine and Transport Insurance Com- pany's Foreign Branch.....	16 66	
Tokio Marine and Fire Insurance Company.....	135 80	
Washington Marine Insurance Company.....	742 91	
Yang Tze Insurance Association.....	160 03	
	<u>\$1,847 62</u>	<u>\$30 00</u>
Lloyds:		
American Exchange Underwriters.....	\$158 67	
Equitable Underwriters of New York.....	327 22	
Individual Underwriters .....	242 31	



	For examinations	For appraisals
<b>Lloyds:</b>		
New York Reciprocal Underwriters.....	\$266 70	
New York Fire and Marine Underwriters.....	36 72	
New York Insurance Association.....	1 16	
Norwegian Underwriters .....	243 08	
	<u>\$1,270 86</u>	
<b>Life:</b>		
Equitable Life Assurance Society.....	\$54 14	
Farmers and Traders Life Insurance Company..	307 90	
Guardian Life Insurance Company of America...	45 96	
Home Life Insurance Company.....	702 20	\$1,838 44
Mercury Reinsurance Company .....	38 64	
Metropolitan Life Insurance Company.....	12,833 44	8,032 11
Morris Plan Insurance Society.....	152 88	
Mutual Life Insurance Company.....	8 73	
New York Life Insurance Company.....	10,878 13	
New York Life Insurance and Trust Company...	16 12	
Pittsburgh Life and Trust Company.....	731 05	
Postal Life Insurance Company.....	31 13	
Prussian Life Insurance Company.....	292 39	
Security Mutual Life Insurance Company.....	96 86	
Teachers' Insurance and Annuity Association of America .....	126 67	
Union Central Life Insurance Company.....	3,182 56	
United States Life Insurance Company.....	1 91	
Washington Life Insurance Company.....	13 44	
	<u>\$29,513 65</u>	<u>\$9,870 55</u>
<b>Fraternal Beneficiary Orders and Associations:</b>		
American Benefit Association of the State of New York .....	\$50 95	
American Life Association .....	8 74	
American Life Society of New York.....	79 32	
Benevolent Society of the United States for the Propagation of Cremation.....	60 08	\$10 00
Catholic Mutual Benefit Association.....	185 06	
Church Pension Fund.....	309 08	
Columbia Life Assurance Society.....	2 91	
Economic Relief Association.....	1 16	
Expressmen's Mutual Benefit Association.....	96 14	
Golden Eagle Association.....	52 39	
Independent Order Benai Berith.....	137 00	
Independent Order Free Sons of Judah.....	14 57	
Jewelers Safety Fund Society.....	93 68	
Junior Order Benefit Association.....	26 80	
National Accident Society.....	178 12	
National Service Life Society.....	153 70	
National Temperance Life Insurance Society....	52 44	
Order of Prosperity.....	3 36	
Order Sons of Zion.....	70 51	
People's Mutual Life Insurance Association and League .....	12 82	
Polish Union of America.....	371 60	
United States Grand Lodge, Independent Order Sons of Benjamin.....	38 98	
United States Grand Lodge, Order Brith Abraham.	350 30	
	<u>\$2,349 75</u>	<u>\$10 00</u>
<b>Mutual Automobile (Casualty and Fire Companies):</b>		
Lumber Mutual Casualty Insurance Company of New York .....	\$311 54	
Motor Car Mutual Casualty Company.....	146 55	
Motor Car Mutual Fire Insurance Company.....	104 71	
National Automobile Mutual Casualty Company..	165 07	
	<u>\$727 87</u>	
<b>Casualty, Credit and Title Companies:</b>		
American Indemnity Company.....	\$1,435 23	
Bond and Mortgage Guarantee Company.....	1,083 75	
Buffalo Abstract and Title Company.....	330 19	\$30 00
Casualty Company of America.....	543 70	
Empire State Surety Company.....	57 29	



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Casualty, Credit and Title Companies:	For examinations	For appraisals
Fidelity and Casualty Company.....	\$3,743 51	\$65 00
General Accident, Fire and Life Assurance Corporation .....	3,227 23	
Globe Indemnity Company.....		75 00
Great Eastern Casualty Company.....	837 22	
Hartford Live Stock Insurance Company.....	212 27	
Home Title Insurance Company.....	774 07	
Lawyers Mortgage Company.....	929 06	
Lawyers Westchester Mortgage & Title Company.....	86 28	
National Surety Company.....	282 52	
New Amsterdam Casualty Company.....	1,183 03	
New York Plate Glass Insurance Company.....	465 40	55 00
Norwegian Globe Insurance Company.....	583 60	
Norwich Union Indemnity Company.....	18 06	
Norwich & London Accident Insurance Association.....	80 53	
Preferred Accident Insurance Company.....	926 29	
Royal Indemnity Company.....	958 75	
Title & Mortgage Guarantee Company.....	78 53	
Union Indemnity Company.....	199 80	
United States Casualty Company.....	1,501 26	
United States Guarantee Company.....	25 89	
United States Indemnity Insurance Company....	21 25	
United States Title Guaranty Company.....	785 14	1,000 00
Zurich General Accident & Liability Insurance Company .....	519 53	
	<u>\$20,886 92</u>	<u>\$1,225 00</u>

## Workmen's Compensation Companies:

Allied Mutuals Liability Insurance Company.....	\$672 21
American Mutual Compensation Insurance Company .....	248 70
Bakers Mutual Insurance Company.....	141 92
Contractors Mutual Insurance Corporation.....	62 06
Empire State Mutual Insurance Company.....	51 03
Employers Mutual Insurance Company.....	234 15
Industrial Mutual Liability Insurance Association.....	187 06
Metropolitan Mutual Liability Insurance Company.....	162 59
Utica Mutual Compensation Insurance Company..	547 10
Utilities Mutual Insurance Company.....	266 17
	<u>\$2,554 49</u>

Total refund for services and expenses of examiners.....	\$72,642 27
Total refund for services and expenses of appraisers.....	11,135 55
Total refund for examinations and appraisals.....	\$83,777 82
Total general receipts .....	2,072,942 61
Aggregate receipts for the fiscal year ending June 30, 1920.....	<u>\$2,156,720 43</u>

## *Expenses of Insurance Department for the Fiscal Year Ending June 30, 1920*

### PERSONAL SERVICE — SALARIES, REGULAR

#### *Paid from Appropriation for Administration — General*

Payments made under chapter 177-I, Laws of 1919.....	\$46,914 00
(Superintendent, first deputy superintendent, counsel, chief clerk, confidential secretary, clerks, etc.)	

#### *Paid from Appropriation for Accounts*

Payments made under chapter 177-I, Laws of 1919.....	12,750 00
(Accountant, cashier and tax clerk, senior bookkeeper and type writer copyists.)	

#### *Paid from Appropriation for New York Office*

Payments made under chapter 177-I, Laws of 1919.....	15,680 00
(Second deputy superintendent, assistant examiner, clerks, etc.)	



<i>Paid from Appropriation for Actuarial Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Actuary, registrar, stenographers, clerks, etc.)	\$28,978 05
<i>Paid from Appropriation for Co-operative Fire and Licensing Bureau</i>	
Payments made under chapter 151-I, Laws of 1918.....	8 00
Payments made under chapter 177-I, Laws of 1919..... (Chief examiner, stenographers, clerks, etc.)	38,575 21
<i>Paid from Appropriation for Fraternal and Assessment Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Chief, stenographer, clerk.)	7,270 00
<i>Paid from Appropriation for Liquidation Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Liquidator.)	4,200 00
<i>Paid from Appropriation for Printing and Purchasing Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Chief, proofreaders, clerk.)	6,302 50
<i>Paid from Appropriation for Statistical Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Statistician, first and second assistants, statistical clerk, clerks.)	10,803 75
<i>Paid from Appropriation for Stenographic Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Stenographers, 11.)	14,335 00
<i>Paid from Appropriation for Workmen's Compensation Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Actuary, assistant actuary, compensation rating expert, clerks.)	10,384 27
<i>Paid from Appropriation for Underwriters' Association Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Chief examiner, rating expert, clerk.)	8,640 00
<i>Paid from Appropriation for Audit Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Auditor and actuary, assistant examiner, clerks, bookkeeper, messenger.)	18,325 65
<i>Paid from Appropriation for Branch Brokers Division of Licensing Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Assistant chief examiner, stenographer, clerk.)	5,700 00
<i>Paid from Appropriation for Examination Bureau — Refund Account</i>	
Payments made under chapter 177-I, Laws of 1919..... (Chief examiners, 4; assistant chief examiners, 11; examiners, 29; assistant examiners, 5.)	138,738 31
Total personal service payments.....	<u>\$362,604 74</u>

## MAINTENANCE AND OPERATION

<i>Paid from Appropriation for Printing</i>	
Payments made under chapter 151-I, Laws of 1918.....	\$12,822 25.
Payments made under chapter 177-I, Laws of 1919..... (Department reports, agents' certificates, circular letters, annual statement blanks, certificates of deposit, etc.)	5,943 31
<i>Paid from Appropriation for Equipment</i>	
Payments made under chapter 151-I, Laws of 1918..... (Typewriting machines, steel filing cases and cabinets, desks and chairs, etc.)	2,214 79



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## *Paid from Appropriation for Supplies*

Payments made under chapter 151-I, Laws of 1918.....	\$2,197 89
(Stationery and typewriter ribbons, typewriter paper, carbon, note books, etc.)	

## *Paid from Appropriation for Equipment and Supplies*

Payments made under chapter 177-I, Laws of 1919.....	3,998 82
(Typewriting machines, steel filing cases, cabinets, desks, stationery and typewriter ribbons, typewriter paper, etc.)	

## *Paid from Appropriation for Communication*

Payments made under chapter 151-I, Laws of 1918.....	76 27
Payments made under chapter 177-I, Laws of 1919.....	9,284 31
(Postage, telephone, telegraph, expressage, etc.)	

## *Paid from Appropriation for Traveling Expenses of Superintendent*

Payments made under chapter 151-I, Laws of 1918.....	93 90
Payments made under chapter 177-I, Laws of 1919.....	1,255 38
(Traveling expenses of superintendent on department business.)	

## *Paid from Appropriation for Traveling Expenses of First Deputy Superintendent of Insurance*

Payments made under chapter 151-I, Laws of 1918.....	88 34
Payments made under chapter 177-I, Laws of 1919.....	233 25
Payments made under chapter 165-a, Laws of 1920.....	68 68
(Traveling expenses of first deputy superintendent on department business.)	

## *Paid from Appropriation for Traveling Expenses of Department Employees*

Payments made under chapter 151-I, Laws of 1918.....	58 36
Payments made under chapter 177-I, Laws of 1919.....	1,950 62
Payments made under chapter 165-2, Laws of 1920.....	211 88
(Traveling expenses of employees on department business.)	

## *Paid from Appropriation for Appraisal of Securities*

Payments made under chapter 151-I, Laws of 1918.....	682 42
Payments made under chapter 177-I, Laws of 1919.....	2,301 97
(Expert appraiser of securities.)	

## *Paid from Appropriation for General Plant Service*

Payments made under chapter 151-I, Laws of 1918.....	84 35
Payments made under chapter 177-I, Laws of 1919.....	1,165 07
(Bonding expenses, subscriptions, cleaning, repairs, etc.)	

## *Paid from Appropriation for Rental of Sorting and Tabulating Machines—Contractual*

Payments made under chapter 151-I, Laws of 1918.....	75 00
Payments made under chapter 177-I, Laws of 1919.....	675 00
(Rental of machines.)	

## *Paid from Appropriation for Rent*

Payments made under chapter 177-I, Laws of 1919.....	8,250 00
(Rent of offices in New York city.)	

## REFUND ACCOUNT

### *Paid from Appropriation for Services and Expenses of Appraisers, Counsel, Etc.*

Payments made under chapter 151-I, Laws of 1918.....	5,982 15
Payments made under chapter 177-I, Laws of 1919.....	10,368 77
(Services and expenses of appraisers and expenses of examiners in connection with examination of insurance companies.)	

Total maintenance and operation payments.....	<u>\$70,087 78</u>
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Total expenses paid by the New York State Treasurer for the fiscal year ending June 30, 1920.....	<u>\$432,672 52</u>
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*Amounts Paid by the State Treasurer to Examiners and  
Appraisers on Examination Account for Fiscal Year Ending  
June 30, 1920*

Fire;	For examination	For appraisals
Abelle Fire Insurance Company.....	\$58 72	
Agricultural Insurance Company.....	995 55	
American Eagle Fire Insurance Company.....	450 15	
American Fire Insurance Corporation.....	8 47	
Atlas Assurance Company, Ltd.....	1,269 82	
Atwood Fire Insurance Company.....	13 44	
Bankers and Shippers Insurance Company of New York .....	236 36	
The Century Insurance Company, Ltd.....	195 54	
City of New York Insurance Company.....	494 19	
*City of New York Insurance Company.....	476 84	
the Colonial Assurance Company of the City of New York .....	92 20	
Commercial Union Fire Insurance Company.....	316 08	
Consolidated Assurance Company.....	10 08	
Continental Insurance Company.....	1,664 58	
Eagle Fire Insurance Company.....	20 15	
Excelsior Insurance Company.....	15 94	
Glens Falls Insurance Company.....	847 63	
Insurance Company, Salamandra.....	40 29	
International Insurance Company.....	88 63	
Knickerbocker Insurance Company.....	127 30	
London and Lancashire Life and General Assur- ance Association .....	165 78	
London & Scottish Assurance Corporation.....	90 62	
Milan International Reinsurance Company.....	105 05	
*The Mutual Fire Insurance Company.....	149 94	
Nationale Fire Insurance Company.....	58 72	
New York Equitable Assurance Company.....	8 06	
New York National Insurance Company.....	872 73	
*New York National Insurance Company.....	300 80	
Niagara Fire Insurance Company.....	516 47	
Nippon Fire Insurance Company.....	28 21	
Nordisk Reinsurance Company.....	28 52	
North River Insurance Company.....	58 32	
Phenix Fire Insurance Company.....	58 72	
Queen Insurance Company of America.....	474 40	
*Queen Insurance Company of America.....	387 67	
Reinsurance Company, Salamandra.....	8 06	
Rossia Insurance Company.....	147 92	
Safeguard Insurance Company.....	211 42	
Seneca Fire Insurance Company.....	1,838 75	
*Seneca Fire Insurance Company.....	95 79	
Skandia Insurance Company.....	204 80	
*Skandia Insurance Company.....	19 44	
South German Reinsurance Company.....	52 43	
Spanish American Insurance Company.....	335 64	
Star Insurance Company of America.....	301 56	
World Auxillary Insurance Corporation.....	183 43	
	<b>\$18,593 21</b>	
<b>Marine:</b>		
American Merchant Marine Insurance Company..	\$59 14	
Imperial Marine Transport Fire Insurance Joint Stock Company .....	119 35	
Importers and Exporters Insurance Company....	220 88	\$30 00
*Jefferson Insurance Company.....	127 14	
Liberty Marine Insurance Company.....	127 38	
*Liberty Marine Insurance Company.....	21 93	
*Marine Insurance Company.....	149 60	
National Insurance Company.....	46 27	
Norwegian Marine and Transport Insurance Com- pany .....	16 66	
*North Atlantic Insurance Company.....	131 58	
*Switzerland General Insurance Company.....	176 80	
Tokio Marine and Fire Insurance Company.....	16 12	
Washington Marine Insurance Company.....	723 16	
Yang Tze Insurance Association.....	160 03	
	<b>\$2,095 54</b>	<b>\$30 00</b>



# SUPERINTENDENT OF INSURANCE

lxv

	For examination	For appraisals
<b>Lloyds:</b>		
American Exchange Underwriters.....	\$158 67	
Equitable Underwriters of New York.....	327 22	
Individual Underwriters .....	242 31	
New York Reciprocal Underwriters.....	266 70	
New York Fire and Marine Underwriters.....	83 60	
Norwegian Underwriters .....	243 08	
*Norwegian Underwriters .....	24 30	
	<u>\$1,290 88</u>	
<b>Life:</b>		
Equitable Life Assurance Society.....	\$54 14	
Farmers and Traders Life Insurance Company...	307 90	
Guardian Life Insurance Company.....	45 96	
Home Life Insurance Company.....	198 20	\$1,173 44
Mercury Reinsurance Company.....	38 64	
Metropolitan Life Insurance Company.....	10,848 97	5,247 29
Morris Plan Insurance Society.....	152 88	
Mutual Life Insurance Company.....	8 73	
New York Life Insurance Company.....	10,878 13	
*New York Life Insurance Company.....	1,949 99	
New York Life Insurance and Trust Company...	16 12	
*Niagara Life Insurance Company.....	260 26	
Postal Life Insurance Company.....	7 05	
Security Mutual Life Insurance Company.....	96 86	
Teachers' Insurance and Annuity Association...	126 67	
Union Central Life Insurance Company.....	3,182 66	
United States Life Insurance Company.....	1 91	
Washington Life Insurance Company.....	13 44	
	<u>\$28,187 91</u>	<u>\$6,420 73</u>
<b>Fraternal Beneficiary Orders and Associations:</b>		
American Benefit Association of the State of New York .....	\$50 95	
American Life Society.....	79 82	
Benevolent Society of the United States for the Propagation of Cremation.....	60 03	\$10 00
Catholic Mutual Benefit Association.....	144 79	
*Catholic Mutual Benefit Association.....	99 33	
*Catholic Relief and Beneficiary Association....	41 67	
Church Pension Fund.....	309 08	
Expressmen's Mutual Benefit Association.....	96 14	
Golden Eagle Association.....	52 39	
The Jewelers Safety Fund Society.....	43 70	
*Junior Order of United American Mechanics.....	205 80	
Junior Order Benefit Association.....	26 80	
National Accident Society.....	178 12	
The National Service Life Society.....	291 43	
National Temperance Life Insurance Society.....	52 44	
*New York Physicians Mutual Aid Association....	18 06	
*New York Safety Reserve Fund.....	58 99	
Order of Prosperity.....	3 36	
Order Sons of Zion .....	70 51	
Polish Union of America.....	139 28	
*Protective Life Assurance Society.....	1 68	
*Serb Federation, "Sloga".....	261 28	
United States Grand Lodge, Order Brith Abraham	350 30	
United States Grand Lodge, Independent Order Sons of Benjamin.....	38 98	
	<u>\$2,674 45</u>	<u>\$10 00</u>
<b>Mutual Automobile (Casualty and Fire Companies):</b>		
Motor Car Mutual Casualty Insurance Company..	\$146 55	
Motor Car Mutual Fire Insurance Company.....	104 71	
National Automobile Mutual Casualty Company..	165 07	
*United States Mutual Automobile Fire Insurance Company .....	156 41	
	<u>\$572 74</u>	
<b>Casualty, Credit, and Title Companies:</b>		
American Indemnity Company.....	\$1,435 23	
Bond and Mortgage Guarantee Company.....	1,083 75	
Buffalo Abstract and Title Company.....	330 19	\$30 00
Casualty Company of America.....	289 40	



## SIXTY-SECOND ANNUAL REPORT

	For examination	For appraisals
Empire State Surety Company.....	\$20 16	
Fidelity and Casualty Company.....	3,743 51	\$65 00
General Accident Fire and Life Assurance Corporation .....	3,227 23	
Globe Indemnity Company .....		75 00
Great Eastern Casualty Company.....	837 22	
*Great Eastern Casualty Company.....	198 21	
Hartford Live Stock Insurance Company.....	212 27	
Home Title Insurance Company.....	774 07	
Lawyers Mortgage Company.....	929 00	
Lawyers Westchester Mortgage and Title Company	86 28	
*Lawyers Westchester Mortgage and Title Company	201 03	
*London and Lancashire Guarantee and Accident Company .....	36 12	
National Surety Company.....	282 32	
New Amsterdam Casualty Company.....	451 74	
New York Plate Glass Insurance Company.....	485 40	55 00
Norwegian Globe Insurance Company.....	583 60	
*Norwegian Globe Insurance Company.....	4 16	
Norwich Union Indemnity Company.....	18 06	
Preferred Accident Insurance Company.....	702 33	
Royal Indemnity Company.....	958 75	
*Royal Indemnity Company.....	973 92	
Title and Mortgage Guarantee Company.....	78 53	
Union Indemnity Company.....	196 80	
*Union Indemnity Company.....	145 67	
United States Casualty Company.....	1,501 26	
United States Guarantee Company.....	4 87	
*United States Guarantee Company.....	52 89	
United States Indemnity Company, Inc.....	21 25	
United States Title Guaranty Company.....	785 14	1,000 00
*Westchester Title and Mortgage Company.....	554 41	
	<u>\$21,184 47</u>	<u>\$1,225 00</u>
Workmen's Compensation Companies:		
Allied Mutuals Liability Insurance Company.....	\$672 21	
American Mutual Compensation Insurance Company .....	248 70	
Bakers Mutual Insurance Company of New York..	141 92	
Contractors Mutual Insurance Corporation.....	35 90	
Empire State Mutual Insurance Company.....	51 03	
Employers Mutual Insurance Company of New York .....	234 15	
*Employers Mutual Insurance Company of New York .....	173 50	
Industrial Mutual Liability Insurance Association.	142 00	
Metropolitan Mutual Liability Insurance Company	103 44	
Utica Mutual Insurance Company.....	547 10	
Utilities Mutual Insurance Company.....	286 17	
	<u>\$2,616 12</u>	

## SUMMARY OF RECEIPTS AND EXPENSES OF REFUND EXAMINATION ACCOUNT

Receipts .....	\$83,777.82 — \$11,623.43 =	\$72,154 39
Debit accounts uncollected.....		7,746 66
		<u>\$79,901 05</u>
Expenses .....		<u>\$79,901 05</u>

## SUMMARY OF RECEIPTS AND EXPENSES FROM JANUARY 12, 1860, TO JULY 1, 1920

From office fees collected by the Insurance Department and Comptroller .....	\$20,612,531 69
From assessments to meet deficit of October 1, 1861.....	1,995 68
From assessments to meet deficit of October 1, 1862.....	1,431 74
Total receipts to July 1, 1920.....	<u>\$20,615,959 11</u>
Total expenses to July 1, 1920.....	<u>8,762,829 14</u>
Excess of Receipts over Expenses to July 1, 1920.....	<u>\$11,853,129 97</u>

\* Uncollected account.



*List of Officers, Clerks, Actuaries, Stenographers, etc., Employed  
in the Insurance Department During the Fiscal Year End-  
ing June 30, 1920, With Their Respective Periods of Serv-  
ice and Compensation Therefor*

PAID FROM APPROPRIATION — ADMINISTRATION  
GENERAL

Jesse S. Phillips, superintendent, one year.....	\$10,000 00
Henry D. Appleton, first deputy superintendent, one year.....	6,500 00
Hervey J. Drake, counsel, one year.....	5,000 00
Margaret T. Hart, confidential secretary, one year.....	2,250 00
Edwin M. Cadman, chief clerk, one year.....	3,000 00
George B. Fowler, general clerk, one year.....	2,000 00
Minnie L. Vanderzee, correspondence clerk, eleven and one-half months.....	1,725 00
Alexander Clarke, mailing clerk, one year.....	1,500 00
Bertha G. Thom, clerk, one year.....	1,320 00
Fannie M. Davis, clerk, seven and one-half months.....	600 00
Myron Smith, confidential investigator, one year.....	1,800 00
James J. Crawford, confidential investigator, one year.....	1,800 00
Mary V. Collina, confidential investigator, one year.....	1,800 00
Mary C. Newton, stenographer, one year.....	1,800 00
Minnie L. Vanderzee, stenographer, one-half month.....	82 50
Viola F. Sherrill, stenographer, one year.....	1,500 00
Ruth I. Trask, stenographer and clerk, one year.....	1,500 00
Laura A. Tallmadge, card indexer, eleven months.....	1,210 00
Stanley T. Delaney clerk, one year.....	780 00
Ruth B. Patterson, typewriter copyist, eight months.....	339 00
Myra F. Ingalls, clerk, four months.....	240 00
	<hr/>
	\$40,728 50

*Late Employees*

Adelaide Y. Heath, stenographer and clerk, one and one-half months.....	187 50
	<hr/>
	\$46,914 00

PAID FROM APPROPRIATION — ACCOUNTS

Thomas W. Meany, chief, bureau of accounts, one year.....	\$8,750 00
John T. Wilkins, cashier and tax clerk, one year.....	3,500 00
Joseph A. Meany, senior bookkeeper, one year.....	2,500 00
Margaret E. McWilliams, typewriter copyist, one year.....	1,500 00
Catharine M. Kraft, typewriter copyist, one year.....	1,500 00
	<hr/>
	\$12,750 00

PAID FROM APPROPRIATION — NEW YORK OFFICE

Francis R. Stoddard, Jr., second deputy superintendent, one year..	\$6,500 00
John J. Cunningham, assistant examiner, one year.....	2,400 00
Hamilton McIlroy confidential stenographer, six months.....	900 00
Irving B. Bloch, clerk, one year.....	1,200 00
Winifred K. Quinn, filing clerk, one year.....	1,140 00
John Kane, Jr., bank messenger, seven months.....	700 00
Emil S. Reynolds, messenger, five months.....	500 00
Mrs. Ullena M. Sherman, telephone operator, one year.....	840 00
James S. Mackey, page, one year.....	600 00
	<hr/>
	\$14,780 00

*Late Employees*

Jeanne Valle, confidential stenographer, six months.....	900 00
	<hr/>
	\$15,680 00

PAID FROM APPROPRIATION — ACTUARIAL BUREAU

Charles G. Smith, actuary, eleven months.....	\$4,583 32
Grady H. Hipp, actuary, one month.....	333 84
Grady H. Hipp, assistant actuary, eleven months.....	2,888 32
John S. Andrews, registrar, one year.....	2,750 00
Thomas J. Judge, actuarial clerk, one year.....	1,500 00
William E. Howard, actuarial clerk, one year.....	1,500 00
Mary W. Kearney, actuarial clerk, one year.....	1,500 00
Grace L. Pearsall, clerk, one year.....	1,200 00



Agnes Kenny, clerk, one year.....	\$1,200 00
Bessie B. Healy, stenographer, one year.....	1,200 00
Edith I. Sill, stenographer, one year.....	1,200 00
William C. Geisel, messenger, one year.....	1,500 00
William E. Stackman, messenger, one year.....	1,500 00
	<hr/>
	\$22,849 98

*Late Employees*

Arthur G. Smith, clerk, ten months, twenty-two days.....	1,128 07
	<hr/>
	\$23,978 05

PAID FROM APPROPRIATION—CO-OPERATIVE FIRE  
AND LICENSING BUREAU

George E. Merigold, chief, one year.....	\$4,750 00
Mabel V. D. Pierce, stenographer, one year.....	1,372 50
Grace Dorn, stenographer, one year.....	1,320 00
Jean C. Connell, clerk, one year.....	1,200 00
Etta C. Shortsleeves, stenographer, one year.....	1,200 00
May F. Duffy, stenographer, one year.....	1,200 00
Minnie J. McGraw, stenographer, one year.....	1,200 00
Helen R. Carrier, stenographer, one year.....	1,162 50
Arline Hastings, clerk, one year, four days.....	803 00
Mary J. Hennessy, stenographer, one year.....	1,065 00
Millcent F. Brattig, stenographer, one year.....	1,245 00
Florence E. Bentley, clerk, one year.....	1,200 00
Helen M. McMurray, clerk, one year.....	1,200 00
Florence J. Mulholland, clerk, one year.....	1,200 00
Mary Antoinette Udell, clerk, one year.....	1,200 00
Marcella M. Brennan, clerk, one year.....	1,200 00
Charlotte B. Secor, stenographer, one year.....	1,200 00
Jesse E. Hart, clerk, one year.....	1,200 00
Ida S. Brachman, clerk, one year.....	1,200 00
Grace Clum, clerk, one year.....	1,200 00
Anna M. Wolfe, clerk, one year.....	1,200 00
Mary E. McEntee, clerk, one year.....	1,200 00
Flora M. Farrell, clerk, six and one-half months.....	617 50
Edna M. Lynk, stenographer, one year.....	1,020 00
Florence Miller, clerk, one year.....	955 00
Fannie G. Schlesinger, clerk, one year.....	1,372 50
Gladys D. Craver, clerk, seven and one-half months.....	855 00
Ruth E. Purdy, stenographer, five months, six days.....	363 55
Helen C. Halter, clerk, three and one-half months.....	210 00
Fannie M. Davis, typewriter copyist, four and one-half months.....	405 00
George H. Jamison, assistant chief examiner, two months.....	475 00
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	\$35,991 55

*Late Employees*

Joseph H. Middleton, assistant chief examiner, six and one-half months.....	1,841 66
Mary A. Sennett, typewriter copyist, seven and one-half months...	750 00
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	\$38,583 21

PAID FROM APPROPRIATION—FRATERNAL AND  
ASSESSMENT BUREAU

Thomas F. Behan, chief, one year.....	\$4,750 00
Hattie M. Wentworth, stenographer, one year.....	1,500 00
Mary E. Kennah, clerk, one year.....	1,020 00
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	\$7,270 00

## PAID FROM APPROPRIATION—LIQUIDATION BUREAU

Clarence C. Fowler, chief, one year.....	\$4,200 00
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	\$4,200 00

PAID FROM APPROPRIATION—PRINTING AND PUR-  
CHASING BUREAU

Schuyler C. Phillips, chief, one year.....	\$2,700 00
Charles Maar, proofreader and clerk, one year.....	2,000 00
John H. Manahan, clerk, three and one-half months.....	350 00
Flora M. Farrell, clerk, five and one-half months.....	540 00
	<hr/>
	\$5,590 00



# SUPERINTENDENT OF INSURANCE

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## *Late Employees*

William O'Brien, proofreader, six months.....	\$712 50
	<u>\$6,302 50</u>

## PAID FROM APPROPRIATION — STATISTICAL BUREAU

Charles S. Crippen, statistician, one year.....	\$3,500 00
F. Clifford Willis, first assistant statistician, one year.....	2,000 00
Louise H. Tracy, second assistant statistician, eleven and one-half months.....	1,725 00
Louise H. Tracy, clerk, one-half month.....	62 50
Gladys D. Craver, clerk, four and one-half months.....	560 00
John H. Manahan, clerk, eight and one-half months.....	956 25
Bessie M. Jordan, statistical clerk, nine and one-half months.....	1,068 75
	<u>\$9,872 50</u>

## *Late Employees*

Edward W. Hart, Jr., clerk, seven and one-half months.....	931 25
	<u>\$10,803 75</u>

## PAID FROM APPROPRIATION — STENOGRAPHIC BUREAU

Mabelle N. Parrell, chief stenographer and clerk, one year.....	\$2,000 00
Agnes D. Cahill, hearing stenographer, one year.....	1,500 00
Kate F. Cahill, stenographer, one year.....	1,500 00
Edna R. Gordon, stenographer, one year.....	1,380 00
Agnes C. Duggan, stenographer, one year.....	1,200 00
Kathryn M. McClain, stenographer, one year.....	1,200 00
Margaret D. Jennings, stenographer, one year.....	1,200 00
Josephine Silverman, stenographer, one year.....	1,120 00
Adeline M. Sittig, stenographer, one year.....	1,030 00
Dorothy M. Wilson, stenographer, three and one-half months.....	280 00
Clara Moore, stenographer, two and one-half months.....	225 00
	<u>\$12,635 00</u>

## *Late Employees*

May M. Schwartz, stenographer, eight months.....	800 00
Emma G. Klausner, stenographer, nine months.....	900 00
	<u>\$14,335 00</u>

## PAID FROM APPROPRIATION — WORKMEN'S COMPENSATION BUREAU

Charles G. Smith, actuary, one month.....	\$500 00
Helen R. Wansboro, actuarial clerk, one year.....	1,200 00
Nora A. McGillicuddy, clerk, one year.....	1,500 00
Edmund W. Cain, clerk, nine months.....	900 00
	<u>\$4,100 00</u>

## *Late Employees*

William Leslie, actuary, ten and one-half months.....	5,250 00
Eckford C. deKay, compensation rating expert, three months and twelve days.....	1,034 27
	<u>\$10,384 27</u>

## PAID FROM APPROPRIATION — UNDERWRITERS' ASSOCIATION BUREAU

Samuel Deutschberger, chief examiner, one year.....	\$4,750 00
Edward J. O'Dea, rating expert, one year.....	2,750 00
Emma G. Selley, clerk, one year.....	1,140 00
	<u>\$8,640 00</u>

## PAID FROM APPROPRIATION — AUDIT BUREAU

Charles Hughes, auditor and actuary, one year.....	\$5,500 00
Leon M. Shapiro, assistant examiner, one year.....	2,100 00
Helen M. Baus, clerk, one year.....	1,500 00
Josephine Kenny, clerk, eleven months.....	1,222 50
Mayme M. Styles, clerk, one year.....	1,275 00
Grace M. Madison, clerk, one year.....	1,275 00
Catharine A. Apking, clerk, one year.....	1,200 00



Irene Kehoe, bookkeeper, eleven months, twenty-five days.....	\$1,180 65
Mary F. Butler, clerk, ten and one-half months.....	892 50
Kathleen Coyne, clerk, seven and one-half months.....	807 50
August Flohr, clerk, four months.....	240 00
Joseph A. Biller, messenger, one year.....	1,020 00

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\$18,118 15

*Late Employees*

Helen G. Gittleson, clerk, two and one-half months.....	212 50
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\$18,325 65

PAID FROM APPROPRIATION—BRANCH BROKERS  
DIVISION OF LICENSING BUREAU

Wilbur H. Nangle, assistant chief examiner, one year.....	\$3,000 00
Lillian G. Sullivan, stenographer, one year.....	1,500 00
Annette Caldwell, filing clerk, one year.....	1,200 00

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\$5,700 00

PAID FROM APPROPRIATION—EXAMINATION  
BUREAU

Nelson B. Hadley, chief examiner, life division, one year.....	\$6,000 00
Albert E. Smith, assistant chief examiner, life division, one year..	3,500 00
Daniel F. Gordon, chief examiner, fire division, one year.....	6,000 00
Isaac Fuld, assistant chief examiner, fire division, one year.....	3,500 00
Arthur F. Saxton, chief examiner, casualty division, one year.....	6,000 00
William A. Billingham, assistant chief examiner, casualty division, one year.....	3,600 00
John E. Diefendorf, chief examiner, assessment and fraternal di- vision, one year.....	5,000 00
Nathan Beckwith, assistant chief examiner, one year.....	3,500 00
Richard A. Elmer, assistant chief examiner, one year.....	3,500 00
Charles E. Heath, assistant chief examiner, one year.....	3,500 00
Charles A. Wheeler, assistant chief examiner, one year.....	3,200 00
John E. Watson, assistant chief examiner, one year.....	3,416 67
Josiah L. Wood, assistant chief examiner, one year.....	3,250 00
J. Frank Tucker, assistant chief examiner, one year.....	3,250 00
Charles T. Sanders, assistant chief examiner, one year.....	3,000 00
William H. Derrick, examiner, one year.....	3,000 00
Morris Finkelstone, examiner, one year.....	3,000 00
Hiram O. Van Tuyl, examiner, one year.....	3,000 00
John H. Kirker, examiner, one year.....	3,000 00
Clarence J. Norton, examiner, one year.....	2,850 00
Herbert C. Clark, examiner, one year.....	2,850 00
Charles A. Kirchgessner, examiner, one year.....	2,950 00
Albert Z. Banta, examiner, one year.....	2,850 00
Dillon F. Broderick, examiner, one year.....	2,850 00
Henry Dunn, examiner, one year.....	2,822 91
Anson Smith, examiner, one year.....	2,816 66
James J. Dunn, examiner, one year.....	2,700 00
William W. Streeter, examiner, one year.....	2,500 00
Benjamin Greenwald, examiner, one year.....	2,566 67
William L. Faulk, examiner, one year.....	2,666 67
Albert N. Butler, examiner, one year.....	2,500 00
Charles E. Clapham, examiner, one year.....	2,500 00
Bertram W. Jones, examiner, one year.....	2,500 00
Raymond Harris, examiner, one year.....	2,500 00
George H. Jamison, examiner, ten months.....	2,050 00
Jerome O'Driscoll, examiner, one year.....	2,200 00
H. deWitt Bodmer, examiner, one year.....	2,200 00
Morris Pike, assistant examiner, one year.....	1,952 50
John F. Dorsch, assistant examiner, one year.....	1,975 00
Henry J. Phillips, assistant examiner, one year.....	2,100 00
Charles E. Ryan, assistant examiner, eleven and one-half months...	1,900 00
William Bentley, assistant examiner, eleven months.....	1,802 50
A. C. Dilworth, assistant examiner, ten and one-half months.....	1,750 00

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\$180,566 58

*Late Employees*

Christian Rebman, Jr., examiner, eleven and one-half months.....	2,875 00
Marcy Feder, examiner, one and one-half months.....	343 74
Frederick H. Trench, examiner, two and one-half months.....	520 83
William B. Wiegand, examiner, ten months.....	2,083 33
Garrick A. Boyle, examiner, two months.....	400 00
G. D. Gardner, examiner, nine and one-half months.....	1,945 83

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\$138,738 31



# SUPERINTENDENT OF INSURANCE

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## New York Office Account

Nelson B. Hadley, chief examiner, life division, 287 days.....	\$4,712 28
Albert E. Smith, assistant chief examiner, life division, 120 1/4 days.....	1,148 27
Daniel F. Gordon, chief examiner, fire division, 355 days.....	5,820 35
Isaac Fuld, assistant chief examiner, fire division, 189 days.....	1,830 84
Arthur F. Saxton, chief examiner, casualty division, 862 days.....	5,935 48
William A. Billingham, assistant chief examiner, casualty division, 282 days.....	2,778 48
John E. Diefendorf, chief examiner, assessment and fraternal division, 349 1/4 days.....	4,775 76
Nathan Beckwith, assistant chief examiner, 180 days.....	1,242 35
Richard A. Elmer, assistant chief examiner, 83 1/4 days.....	8,171 19
Charles E. Heath, assistant chief examiner, 218 5/8 days.....	2,006 93
Charles A. Wheeler, assistant chief examiner, 122 1/2 days.....	1,069 19
John E. Watson, assistant chief examiner, 103 1/4 days.....	960 40
Josiah L. Wood, assistant chief examiner, 896 days.....	8,250 00
J. Frank Tucker, assistant chief examiner, 164 1/4 days.....	1,455 83
Charles T. Sanders, assistant chief examiner, 88 1/4 days.....	728 66
William H. Derrick, assistant chief examiner, 142 days.....	1,162 26
Morris Finkelstone, assistant chief examiner, 228 1/12 days.....	1,824 09
Hiram O. Van Tuyl, assistant chief examiner, 102 days.....	885 62
John H. Kirker, assistant chief examiner, 253 1/4 days.....	2,092 87
Clarence J. Norton, assistant chief examiner, 115 1/4 days.....	904 84
Herbert C. Clark, assistant chief examiner, 97 1/4 days.....	753 98
Charles H. Kirchgessner, assistant chief examiner, 100 days.....	871 33
Albert Z. Banta, assistant chief examiner, 182 5/6 days.....	1,036 46
Dillon F. Broderick, assistant chief examiner, 91 1/4 days.....	718 16
Henry Dunn, assistant chief examiner, 136 days.....	1,052 20
Anson Smith, assistant chief examiner, 120 1/4 days.....	998 35
James J. Dunn, assistant chief examiner, 103 days.....	754 28
William W. Streeter, assistant chief examiner, 114 1/4 days.....	782 19
Benjamin Greenwald, assistant chief examiner, 102 1/4 days.....	718 31
William L. Faulk, assistant chief examiner, 127 5/6 days.....	932 37
Albert N. Butler, assistant chief examiner, 191 days.....	1,304 08
Charles E. Clapham, assistant chief examiner, 112 1/4 days.....	769 12
Bertram W. Jones, assistant chief examiner, 141 days.....	966 66
Raymond Harris, assistant chief examiner, 103 days.....	704 50
George H. Jamison, assistant chief examiner, 143 1/4 days.....	968 66
Jerome O'Driscoll, assistant chief examiner, 262 1/4 days.....	1,555 47
H. deWitt Bodmer, assistant chief examiner, 342 1/4 days.....	2,087 54
Morris Pike, assistant examiner, 188 days.....	986 21
John F. Dorseth, assistant examiner, 177 1/4 days.....	901 95
Henry J. Phillips, assistant examiner, 208 5/6 days.....	1,070 18
Charles E. Ryan, assistant examiner, 179 days.....	956 11
William Bentley, assistant examiner, 186 1/4 days.....	949 43
A. C. Dilworth, assistant examiner, 134 days.....	703 61

## Late Employees

Christian Rebman, Jr., examiner, 223 1/4 days.....	1,842 20
Marcy Feder, examiner, 46 1/4 days.....	343 74
Frederick H. Trench, 47 days.....	319 23
William B. Wiegand, examiner, 191 1/4 days.....	1,309 25
Garrick A. Boyle, examiner, 62 days.....	400 00
G. D. Gardner, examiner, 141 1/4 days.....	961 60

\$75,007 31

## Examination Account

Nelson B. Hadley, chief, life division, 79 days.....	\$1,287 72
Albert E. Smith, assistant chief examiner, life division, 243 3/4 days.....	2,351 73
Daniel F. Gordon, chief examiner, fire division, 11 days.....	179 65
Isaac Fuld, assistant chief examiner, fire division, 227 days.....	2,169 66
Arthur F. Saxton, chief examiner, casualty division, 4 days.....	64 52
William A. Billingham, assistant chief examiner, casualty division, 84 days.....	821 57
John E. Diefendorf, chief examiner, assessment and fraternal division, 16 1/4 days.....	224 24
Nathan Beckwith, assistant chief examiner, assessment and fraternal division, 286 days.....	2,257 65
Richard A. Elmer, assistant chief examiner, 84 1/4 days.....	828 81
Charles E. Heath, assistant chief examiner, 147 1/4 days.....	1,403 07
Charles A. Wheeler, assistant chief examiner, 243 1/4 days.....	2,130 81
John E. Watson, assistant chief examiner, 262 1/4 days.....	2,456 27
J. Frank Tucker, assistant chief examiner, 201 1/4 days.....	1,794 17
Charles T. Sanders, assistant chief examiner, 277 1/4 days.....	2,271 34
William H. Derrick, assistant chief examiner, 224 days.....	1,837 74
Morris Finkelstone, assistant chief examiner, 142 1/12 days.....	1,175 91
Hiram O. Van Tuyl, assistant chief examiner, 264 days.....	2,164 38



John H. Kirker, assistant chief examiner, 110¼ days.....	\$907 13
Clarence J. Norton, assistant chief examiner, 250¼ days.....	1,845 16
Herbert C. Clark, assistant chief examiner, 268¼ days.....	2,096 02
Charles H. Kirchgesner, assistant chief examiner, 257 days.....	2,078 67
Albert Z. Banta, assistant chief examiner, 288¼ days.....	1,818 54
Dillon F. Broderick, assistant chief examiner, 274¼ days.....	2,186 84
Henry Dunn, assistant chief examiner, 230 days.....	1,770 71
Anson Smith, assistant chief examiner, 286¼ days.....	1,818 81
James J. Dunn, assistant chief examiner, 263 days.....	1,945 72
William W. Streeter, assistant chief examiner, 251¼ days.....	1,717 81
Benjamin Greenwald, assistant chief examiner, 268¼ days.....	1,848 36
William L. Faulk, assistant chief examiner, 238¼ days.....	1,734 30
Albert N. Butler, assistant chief examiner, 175 days.....	1,195 92
Charles E. Clapham, assistant chief examiner, 253¼ days.....	1,780 88
Bertram W. Jones, assistant chief examiner, 225 days.....	1,533 34
Raymond Harris, assistant chief examiner, 263 days.....	1,795 50
George H. Jamison, assistant chief examiner, 161¼ days.....	1,081 34
Jerome O'Driscoll, assistant chief examiner, 103¼ days.....	644 58
H. deWitt Bodmer, assistant chief examiner, 23¼ days.....	112 46
Morris Pike, assistant examiner, 178 days.....	966 29
John F. Dorach, assistant examiner, 188¼ days.....	1,073 05
Henry J. Phillips, assistant examiner, 162¼ days.....	1,029 82
Charles E. Ryan, assistant examiner, 172 days.....	948 89
William Bentley, assistant examiner, 148¼ days.....	853 07
Albert C. Dilworth, assistant examiner, 185¼ days.....	1,046 39

*Late Employees*

Christian Rebman, Jr., examiner, 127 8/12 days.....	1,082 80
Frederick H. Trench, examiner, 80 days.....	201 60
William B. Wiegand, examiner, 118¼ days.....	774 08
G. D. Gardner, examiner, 148¼ days.....	984 23

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**\$63,731 00**

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**PAID FROM APPROPRIATION—APPRAISERS, COUNSEL, ETC., CHAPTER 151-I, LAWS OF 1918**

Edwin E. Becker, appraiser.....	\$13 00
James P. Blake, appraiser.....	90 00
Charles A. Bland, appraiser.....	22 50
P. E. Butchart, appraiser.....	15 00
C. J. Cooper, appraiser.....	10 50
J. E. Dodson, appraiser.....	60 00
J. B. Dopheide, appraiser.....	34 80
Joseph Eckert, appraiser.....	175 00
Gary Real Estate Exchange, appraisers.....	15 00
C. A. Haynes, appraiser.....	65 80
William J. Huston, appraiser.....	205 00
Fits Hugh McMaster, appraiser.....	15 00
D. E. Phelan, appraiser.....	133 15
David Porter, appraiser.....	800 00
William P. Richards, appraiser.....	45 00
A. M. Shelton, appraiser.....	72 00
W. L. Shonsee, appraiser.....	67 50
Arthur P. Smith, appraiser.....	150 00
Joe T. Smith, appraiser.....	93 80
Milo W. Stark, appraiser.....	15 00
Ralph Storm, appraiser.....	90 00
James E. Towner, appraiser.....	321 38
F. H. Tyler, appraiser.....	300 00
A. H. Waite, appraiser.....	10 00
Thomas A. Brown, appraiser.....	600 00
O. S. Harrison, appraiser.....	55 00
Norman L. Newhall, appraiser.....	60 00
Edwin T. Saunders, appraiser.....	198 20
John A. Vanderwerf, appraiser.....	277 00
Aea Thomas, appraiser.....	156 00
F. J. Smith, appraiser.....	525 94
W. A. Herman, appraiser.....	30 00
James T. Nicoll, appraiser.....	472 00
A. N. Butler, examiner.....	86 73
William H. Derrick, examiner.....	15 94
John E. Diefendorf, examiner.....	12 99
Charles E. Heath, examiner.....	91 26
John H. Kirker, examiner.....	89 43
Joseph H. Middleton, examiner.....	30 49
Clarence J. Norton, examiner.....	90 98
J. Frank Tucker, examiner.....	13 89
Hiram O. Van Tuyl, examiner.....	181 83



C. A. Wheeler, examiner.....	\$88 96
Nelson B. Hadley, examiner.....	111 68
Anson Smith, examiner.....	22 90
	<hr/>
	\$5,982 15

PAID FROM APPROPRIATION—APPRAISERS, COUNSEL, ETC., CHAPTER 177—I, LAWS OF 1919

James E. Towner, appraiser.....	\$130 10
John A. Vanderwerf, appraiser.....	123 00
T. J. Smith, appraiser.....	49 06
Menturn T. Wright & Co., appraisers.....	15 00
Richard H. Jackman, appraiser.....	75 00
James T. Nicoll, appraiser.....	713 00
Charles C. Page, appraiser.....	30 00
William P. Rae, appraiser.....	1,020 00
Stephen E. Johnson, appraiser.....	75 00
William R. Ware, appraiser.....	60 00
G. B. Loomis, appraiser.....	100 00
A. E. Loomis, appraiser.....	100 00
Grady H. Hipp, assistant actuary.....	114 70
Dillon F. Broderick, examiner.....	565 73
Raymond Harris, examiner.....	508 86
Christian Rebman, Jr., examiner.....	44 04
Charles T. Sanders, examiner.....	557 00
Isaac Fuld, examiner.....	313 16
Daniel F. Gordon, examiner.....	64 47
John H. Kirker, examiner.....	281 18
Joseph H. Middleton, examiner.....	112 81
Arthur F. Saxton, examiner.....	42 45
John E. Watson, examiner.....	644 21
Charles A. Wheeler, examiner.....	610 99
Henry Dunn, examiner.....	173 00
Nelson B. Hadley, examiner.....	402 67
Bert W. Jones, examiner.....	655 30
Anson Smith, examiner.....	228 70
William W. Streeter, examiner.....	155 80
Fred H. Trench, examiner.....	130 99
William A. Billingham, examiner.....	81 09
C. E. Clapham, examiner.....	114 09
John E. Diefendorf, examiner.....	108 36
Clarence J. Norton, examiner.....	313 52
J. Frank Tucker, examiner.....	258 86
Hiram O. Van Tuyl, examiner.....	117 11
Herbert C. Clark, examiner.....	204 10
Jerome O'Driscoll, examiner.....	112 71
Morris Finkelstone, examiner.....	113 33
Albert N. Butler, examiner.....	19 80
Henry J. Phillips, examiner.....	284 80
Charles E. Ryan, examiner.....	182 31
John F. Dorsch, examiner.....	84 05
James J. Dunn, examiner.....	182 80
Richard A. Elmer, examiner.....	20 51
George H. Jamison, examiner.....	22 57
Albert E. Smith, examiner.....	88 04
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	\$10,353 77



*Fees and Taxes Received by the Insurance Department from  
Brokers, Adjusters and Various Insurance Companies, and  
Fees Received from Individuals and Attorneys for Certified  
Copies of Papers on File, etc., During the Year Ending  
June 30, 1920*

**NEW YORK STATE JOINT-STOCK FIRE INSURANCE COMPANIES**

Agricultural Insurance Company, Watertown.....	\$1,021 05
American Alliance Insurance Company, New York.....	37 00
American Eagle Fire Insurance Company, New York.....	534 15
The American Equitable Assurance Company, New York.....	56 00
American Fire Insurance Company, New York.....	22 47
Assurance Company of America, New York.....	26 00
Atwood Fire Insurance Company, New York.....	55 44
Bankers and Shippers Insurance Company, New York.....	304 86
Buffalo Insurance Company, Buffalo.....	28 50
Caledonian American Insurance Company, New York.....	48 00
City of New York Insurance Company, New York.....	554 69
The Colonial Assurance Company, New York.....	110 20
Commerce Insurance Company, Albany.....	147 60
The Commercial Union Fire Insurance Company, New York.....	335 08
The Commonwealth Insurance Company, New York.....	56 00
The Continental Insurance Company, New York.....	1,780 58
Eagle Insurance Company, New York.....	20 15
Excelsior Insurance Company, Syracuse.....	244 67
Fidelity Phenix Fire Insurance Company, New York.....	90 00
The Fire Reinsurance Company of New York, New York.....	72 00
Glens Falls Insurance Company, Glens Falls.....	961 63
The Globe and Rutgers Fire Insurance Company, New York.....	50 00
Great American Insurance Company, New York.....	65 25
Guaranty Fire Assurance Company, New York.....	63 00
The Hamilton Fire Insurance Company, New York.....	1 00
The Hanover Fire Insurance Company, New York.....	20 00
The Home Insurance Company, New York.....	157 00
Hudson Insurance Company, New York.....	8 00
Imperial Assurance Company, New York.....	18 00
International Insurance Company, New York.....	114 63
Knickerbocker Insurance Company, New York.....	182 80
Mercantile Insurance Company of America, New York.....	56 00
Merchants Fire Assurance Corporation, New York.....	20 00
National Liberty Insurance Company, New York.....	26 50
New York Equitable Assurance Company, New York.....	8 06
New York National Insurance Company, Buffalo.....	877 73
Niagara Fire Insurance Company, New York.....	578 47
Northern Insurance Company, New York.....	6 00
The North River Insurance Company, New York.....	130 32
Pacific Fire Insurance Company, New York.....	32 00
Queen Insurance Company, New York.....	555 40
Richmond Insurance Company of New York, New York.....	11 00
Safeguard Insurance Company of New York, New York.....	220 42
Seneca Fire Insurance Company, Buffalo.....	1,338 75
Star Insurance Company of America, New York.....	326 56
The Stuyvesant Insurance Company, New York.....	19 00
United States Fire Insurance Company, New York.....	30 00
Westchester Fire Insurance Company, New York.....	34 00
<b>Total (48 companies).....</b>	<b>\$11,440 96</b>

**NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES**

Motor Car Mutual Fire Insurance Company, New York.....	\$103 71
The Mutual Fire Insurance Company, Albany.....	22 89
<b>Total (2 companies).....</b>	<b>\$128 60</b>

**FIRE, MUTUAL FIRE, AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES**

Aetna Insurance Company, Hartford.....	\$29,819 96
The Allemannia Fire Insurance Company, Pittsburg.....	2,196 09
Alliance Insurance Company of Philadelphia, Philadelphia.....	6,461 10



The American Insurance Company, Newark.....	\$14,814 82
American Central Insurance Company, St. Louis.....	1,175 14
The American Druggists Fire Insurance Company, Cincinnati....	210 86
The American National Fire Insurance Company, Columbia.....	49 00
Atlantic City Fire Insurance Company, Atlantic City.....	322 64
The Automobile Insurance Company of Hartford, Conn., Hartford..	22 00
The Baltimore American Insurance Company, Baltimore.....	671 12
Boston Insurance Company, Boston.....	26,949 18
The California Insurance Company, San Francisco.....	2,123 35
The Camden Fire Insurance Association, Camden.....	8,762 90
The Capital Fire Insurance Company of Concord, N. H., Concord...	837 06
Central National Fire Insurance Company, Des Moines.....	800 96
Citizens Insurance Company of Missouri, St. Louis.....	2,110 83
City Insurance Company of Pennsylvania, Sunbury.....	1,108 07
The Cleveland National Fire Insurance Company, Cleveland.....	443 81
Columbia Insurance Company, Jersey City.....	4,631 96
The Columbian National Fire Insurance Company, Detroit.....	4,353 47
The Concordia Fire Insurance Company, Milwaukee.....	2,241 50
The Connecticut Fire Insurance Company, Hartford.....	3,998 41
County Fire Insurance Company, Philadelphia.....	42 00
Detroit Fire and Marine Insurance Company, Detroit.....	676 60
Detroit National Fire Insurance Company, Detroit.....	2,038 64
Dixie Fire Insurance Company, Greensboro.....	993 10
Dubuque Fire and Marine Insurance Company, Dubuque.....	3,856 73
Eagle Fire Insurance Company, Newark.....	1,752 49
Eastern Fire Insurance Company, Atlantic City.....	164 35
Equitable Fire and Marine Insurance Company, Providence.....	1,378 55
Federal Insurance Company, Jersey City.....	85,147 51
Federal Union Insurance Company, Chicago.....	1,493 39
Fidelity Fire Insurance Company, Sumter.....	875 25
Fire Association of Philadelphia, Philadelphia.....	16,205 72
Fireman's Fund Insurance Company, San Francisco.....	48,345 67
Firemen's Insurance Company of Newark, N. J., Newark.....	8,782 29
Firemen's Insurance Company of Washington and Georgetown, Washington.....	611 85
The Franklin Fire Insurance Company, Philadelphia.....	31,103 71
Georgia Home Insurance Company, Columbus.....	200 00
The Girard Fire and Marine Insurance Company, Philadelphia.....	1,467 11
Globe Insurance Company of Pennsylvania, Pittsburgh.....	264 00
Globe National Fire Insurance Company, Sioux City.....	11,038 76
Great Lakes Insurance Company, Chicago.....	806 45
Granite State Fire Insurance Company, Portsmouth.....	26 00
Hartford Fire Insurance Company, Hartford.....	8,624 43
Hawkeye Securities Fire Insurance Company, Des Moines.....	576 34
The Henry Clay Fire Insurance Company, Lexington.....	975 81
Home Fire Insurance Company, California.....	10,894 95
Independence Insurance Company, Philadelphia.....	753 05
The Industrial Fire Insurance Company, Akron.....	54 00
Insurance Company of North America, Philadelphia.....	57,446 48
The Insurance Company of the State of Pennsylvania, Philadelphia..	2,224 05
Iowa National Fire Insurance Company, Des Moines.....	367 71
Jefferson Insurance Company, Philadelphia.....	25,075 92
Lumbermen's Insurance Company, Philadelphia.....	608 67
Manufacturers Insurance Company of America, Chicago.....	3,405 37
Marine and Motor Insurance Company of America, Galveston.....	2,947 08
Marquette National Fire Insurance Company, Chicago.....	1,449 99
The Maryland Motor Car Insurance Company, Wilmington.....	1,002 32
Massachusetts Fire and Marine Insurance Company, Boston.....	11,982 40
The Mechanics Insurance Company, Philadelphia.....	1,782 69
Mechanics and Traders Insurance Company, New Orleans.....	1,111 42
Merchants Fire Insurance Company, Denver.....	780 70
Michigan Fire and Marine Insurance Company, Detroit.....	519 29
Milwaukee Mechanics Insurance Company, Milwaukee.....	304 00
Minneapolis Fire and Marine Insurance Company, Minneapolis.....	46 00
National Fire Insurance Company, Hartford.....	11,312 58
National Ben Franklin Fire Insurance Company, Pittsburgh.....	948 17
National Reserve Insurance Company, East Dubuque.....	1,084 67
The National Trades Fire Insurance Company, Chicago.....	749 88
National Union Fire Insurance Company, Pittsburgh.....	1,332 41
The Newark Fire Insurance Company, Newark.....	3,052 81
The New Brunswick Fire Insurance Company, New Brunswick.....	10,737 76
New England Fire Insurance Company, Pittsfield.....	50 00
The New Hampshire Fire Insurance Company, Manchester.....	4,277 18
New Jersey Insurance Company, Newark.....	9,005 09
North Branch Fire Insurance Company, Sunbury.....	126 00
The North Carolina Home Insurance Company.....	223 00
Northwestern Fire and Marine Insurance Company, Minneapolis...	614 38
Northwestern National Insurance Company, Milwaukee.....	3,783 26
Old Colony Insurance Company, Boston.....	7,087 14



Orient Insurance Company, Hartford.....	\$20 00
Pacific National Fire Insurance Company, Sacramento.....	85 00
The Palmetto Fire Insurance Company, Sumter.....	1,742 76
The Pennsylvania Fire Insurance Company, Philadelphia.....	9,458 00
Peoples Fire Insurance Company of Maryland, Frederick.....	353 47
Peoples National Fire Insurance Company, Wilmington.....	3,049 25
Peninsular Fire Insurance Company, Grand Rapids.....	25 00
The Phoenix Insurance Company, Hartford.....	3,329 28
Pittsburgh Fire Insurance Company, Pittsburgh.....	1,661 98
The Potomac Insurance Company, Washington.....	1,506 97
Preferred Risk Fire Insurance Company, Kansas City.....	1,070 53
Providence Washington Insurance Company, Providence.....	29,373 23
The Reliable Fire Insurance Company, Dayton.....	22 00
The Reliance Insurance Company, Philadelphia.....	270 00
Republic Fire Insurance Company, Pittsburgh.....	1,624 53
Rhode Island Insurance Company, Providence.....	239 23
Rocky Mountain Fire Insurance Company, Great Falls.....	795 16
Rossia Insurance Company of America, Hartford.....	17,494 50
St. Paul Fire and Marine Insurance Company, St. Paul.....	33,936 08
Security Insurance Company, New Haven.....	1,465 90
Southern Home Insurance Company, Charleston.....	175 00
South Carolina Home Insurance Company, Columbia.....	140 00
Springfield Fire and Marine Insurance Company, Springfield.....	5,390 39
Standard Fire Insurance Company, Hartford.....	20 00
The Standard Fire Insurance Company of New Jersey, Trenton.....	1,189 32
Sterling Fire Insurance Company, Indianapolis.....	933 65
Superior Fire Insurance Company, Pittsburgh.....	3,124 90
United American Insurance Company, Pittsburgh.....	841 80
United Firemen's Insurance Company, Philadelphia.....	1,273 14
Utah Home Fire Insurance Company, Salt Lake City.....	141 00
Victory Insurance Company, Philadelphia.....	73 00
The Virginia Fire and Marine Insurance Company, Richmond.....	2,334 07
Vulcan Fire Insurance Company, San Francisco.....	5,921 73
Western Alliance Insurance Company, Chicago.....	206 05
The Western Insurance Company, Pittsburgh.....	1,799 17
Wheeling Fire Insurance Company, Wheeling.....	86 35
Total (117 companies).....	<u>\$649,534 59</u>

### MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

American Mutual Fire Insurance Company, Providence.....	\$34 90
Arkwright Mutual Fire Insurance Company, Boston.....	20 00
Baltimore Mutual Fire Insurance Company, Baltimore.....	125 00
Berkshire Mutual Fire Insurance Company, Pittsfield.....	54 00
Blackstone Mutual Fire Insurance Company, Providence.....	20 00
Boston Manufacturers Mutual Fire Insurance Company, Boston.....	20 00
The Central Manufacturers Mutual Insurance Company, Van Wert.....	92 00
Cotton and Woolen Manufacturers Mutual Insurance Company, Boston.....	20 00
Dorchester Mutual Fire Insurance Company, Boston.....	50 00
Enterprise Mutual Fire Insurance Company, Providence.....	34 00
Fall River Manufacturers Mutual Insurance Company, Fall River.....	20 00
Farmers Fire Insurance Company, York.....	1,058 10
Firemen's Mutual Insurance Company, Providence.....	20 00
Fitchburg Mutual Fire Insurance Company, Fitchburg.....	60 00
Grain Dealers Mutual Fire Insurance Company, Boston.....	50 00
Grain Dealers National Mutual Fire Insurance Company, Indianapolis.....	123 00
The Hardware Dealers Mutual Fire Insurance Company, Stevens Point.....	25 00
Hope Mutual Fire Insurance Company, Providence.....	20 00
Indiana Lumbermen's Mutual Insurance Company, Indianapolis.....	30 00
Industrial Mutual Insurance Company, Boston.....	20 00
Keystone Mutual Fire Insurance Company, Philadelphia.....	26 00
The Lumber Mutual Fire Insurance Company, Boston.....	20 00
The Lumbermen's Mutual Insurance Company, Mansfield.....	58 00
Manton Mutual Fire Insurance Company, Philadelphia.....	26 00
Manufacturers Mutual Fire Insurance Company of Rhode Island, Providence.....	34 00
Mechanics Fire and Marine Insurance Company, Providence.....	34 00
Mercantile Mutual Fire Insurance Company, Providence.....	20 00
Merchants Mutual Fire Insurance Company, Providence.....	20 00
Merchants and Farmers Mutual Fire Insurance Company, Worcester.....	50 00
Merrimack Mutual Fire Insurance Company, Andover.....	72 00
The Mill Owners Mutual Fire Insurance Company, Chicago.....	21 00
Mill Owners Mutual Fire Insurance Company of Iowa, Des Moines.....	76 00
Millers Mutual Fire Insurance Association of Illinois, Alton.....	23 00
The Millers Mutual Fire Insurance Company of Texas, Fort Worth.....	22 00



Millers National Insurance Company, Chicago.....	\$152 00
Narragansett Mutual Fire Insurance Company, Providence.....	20 00
National Mutual Assurance Company, Philadelphia.....	26 00
Ohio Farmers Insurance Company, Le Roy.....	224 00
Ohio Mutual Insurance Company, Salem.....	60 00
Paper Mill Mutual Insurance Company, Boston.....	20 00
Pawtucket Mutual Fire Insurance Company, Pawtucket.....	22 00
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia.....	22 00
Pennsylvania Millers Mutual Fire Insurance Company, Wilkes Barre.....	68 00
Philadelphia Manufacturers Mutual Fire Insurance Company, Philadelphia.....	22 00
Protection Mutual Fire Insurance Company, Chicago.....	15 00
The Retail Hardware Mutual Fire Insurance Company, Minneapolis.....	20 00
Rhode Island Mutual Fire Insurance Company, Providence.....	34 00
Rubber Manufacturers Mutual Insurance Company, Boston.....	20 00
Standard Mutual Fire Insurance Company, Philadelphia.....	22 00
State Mutual Fire Insurance Company, Providence.....	34 00
United Mutual Fire Insurance Company, Boston.....	82 00
What Cheer Mutual Fire Insurance Company, Providence.....	20 00
Worcester Manufacturers Mutual Insurance Company, Worcester.....	20 00
<b>Total (53 companies).....</b>	<b>\$3,300 10</b>

## FOREIGN FIRE INSURANCE COMPANIES

Aachen and Munich Fire Insurance Company, Aix-la-Chapelle.....	\$20 00
Abadie Fire Insurance Company, Paris.....	237 14
Atlas Assurance Company, London.....	1,498 82
Baltica Insurance Company, Copenhagen.....	185 50
Balkan National Insurance Company, Sofia.....	20 00
The British America Assurance Company, Toronto.....	188 00
British General Insurance Company, London.....	123 50
Bulgaria First Bulgarian Insurance Company, Roustchouk.....	20 00
Caledonian Insurance Company, Edinburgh.....	184 00
The Century Insurance Company, Ltd., Edinburgh.....	293 54
Christiania General Insurance Company, Ltd., Christiania.....	84 00
City Equitable Fire Insurance Company, London.....	183 00
Commercial Union Assurance Company, Ltd., London.....	233 00
Consolidated Assurance Company, London.....	184 33
The Eagle, Star and British Dominions Insurance Company, London.....	63 00
Fire Reassurance Company, Paris.....	53 00
First Russian Insurance Company, Petrograd.....	90 00
Frankona Reinsurance Company, Berlin.....	20 00
General Fire Assurance Company, Paris.....	91 00
Hamburg Bremen Fire Insurance Company, Hamburg.....	20 00
International Reassurance Company, Vienna.....	20 00
Insurance Company Salamandra, Petrograd.....	328 03
Jakor Insurance Company, Moscow.....	87 25
The Law Union and Rock Insurance Company, Ltd., London.....	206 50
The Liverpool and London and Globe Insurance Company, Ltd., Liverpool.....	227 00
The London Assurance, London.....	209 00
London and Lancashire Fire Insurance Company, Ltd., Liverpool.....	190 00
London and Lancashire Life and General Assurance Association, Ltd., London.....	185 78
London and Scottish Assurance Corporation, Ltd., London.....	337 37
Milan International Reinsurance Company, Ltd., Milan.....	194 55
Moscow Fire Insurance Company, Moscow.....	90 00
Munich Reinsurance Company, Munich.....	21 00
National Insurance Company, Copenhagen.....	127 27
Nationale Fire Insurance Company, Paris.....	240 52
The Netherlands Fire and Life Insurance Company, The Hague.....	67 50
Nippon Fire Insurance Company, Tokio.....	291 21
New Zealand Insurance Company, Auckland.....	91 50
Nord Deutsche Insurance Company, Hamburg.....	20 00
The Nordisk Reinsurance Company, Copenhagen.....	351 27
Norske Lloyd Insurance Company, Ltd., Christiania.....	65 00
The North British and Mercantile Insurance Company, Ltd., London and Edinburgh.....	170 00
Northern Assurance Company, Ltd., London.....	157 50
Northern Insurance Company, Moscow.....	84 00
The Norwegian Assurance Union, Ltd., Christiania.....	63 00
Norwegian Atlas Insurance Company, Ltd., Christiania.....	60 00
Norwich Union Fire Insurance Society, Norwich.....	178 00
The Palatine Insurance Company, London.....	224 00
Paternelle Fire Insurance Company, Paris.....	51 00
The Patriotic Assurance Company, Ltd., Dublin.....	144 00
Phoenix Fire Insurance Company, Paris.....	252 52
Phoenix Assurance Company, Ltd., London.....	189 50
Prudentia Re- and Coinsurance Company, Ltd., Zurich.....	78 00



Prussian National Insurance Company, Stettin.....	\$20 00
Reinsurance Company, Salamandra, Copenhagen.....	247 06
The Russia Insurance Company, Petrograd.....	167 92
Royal Insurance Company, Ltd., Liverpool.....	266 11
Royal Exchange Assurance, London.....	160 00
Russian Reinsurance Company, Petrograd.....	91 00
Scandinavian American Assurance Corporation, Christiania.....	157 00
The Scottish Union and National Insurance Company, Edinburgh..	163 00
Second Russian Insurance Company, Petrograd.....	78 00
Skandinavia Insurance Company, Copenhagen.....	81 00
Skandia Insurance Company, Stockholm.....	308 80
South German Reinsurance Company, Munich.....	72 43
Spanish American Insurance Company, Havana.....	417 64
The State Assurance Company, Ltd., Liverpool.....	117 00
Sun Insurance Office, London.....	172 00
The Svea Fire and Life Insurance Company, Ltd., Gothenburg.....	157 00
Swiss National Insurance Company, Basle.....	20 00
Swiss Reinsurance Company, Zurich.....	95 00
Tokio Marine and Fire Insurance Company, Ltd., Tokio, Japan.....	289 80
Union Assurance Society, London.....	189 50
Union Fire Insurance Company, Paris.....	844 92
Union Insurance Society of Canton, Hong Kong.....	102 00
Union and Phenix Espanol Insurance Company, Madrid.....	84 00
United British Insurance Company, Ltd., London.....	108 00
Urbaine Fire Insurance Company, Paris.....	82 00
The Warsaw Fire Insurance Company, Warsaw.....	85 00
The Western Assurance Company, Toronto.....	193 00
The World Auxiliary Insurance Corporation, Ltd., London.....	566 43
The Yorkshire Insurance Company, Ltd., York.....	132 00
<b>Total (81 companies).....</b>	<b>\$18,938 73</b>

## NEW YORK STATE MARINE INSURANCE COMPANIES

The American and Foreign Marine Insurance Company, New York..	\$3 00
American Merchants Marine Insurance Company, New York.....	122 73
The Importers and Exporters Insurance Company of New York, New York.....	396 63
Liberty Marine Insurance Company, New York.....	277 80
North Atlantic Insurance Company, New York.....	145 17
United States Lloyds, Inc., New York.....	23 50
The Washington Marine Insurance Company, New York.....	936 68
<b>Total (7 companies).....</b>	<b>\$1,905 51</b>

## FOREIGN MARINE INSURANCE COMPANIES

Alliance Assurance Company, Ltd., London.....	\$3,302 34
Allians Insurance Company, Ltd., Berlin.....	20 00
Baltica Insurance Company, Copenhagen.....	6,064 78
British and Foreign Marine Insurance Company, Ltd., Liverpool....	47,459 94
Commercial Union Assurance Company, Ltd., London.....	907 88
Imperial Marine Transport and Fire Insurance Company, Tokio....	4,424 67
La Fonclere Insurance Company, Paris.....	32 00
Eagle, Star and British Dominions Insurance Company, London.....	50 00
The Indemnity Mutual Marine Assurance Company, Ltd., London.....	17,703 72
The Liverpool and London and Globe Insurance Company, Ltd., Liverpool.....	2,759 84
The London Assurance, London.....	5,578 41
Mannheim Insurance Company, Mannheim.....	20 00
Milan International Reinsurance Company, Ltd., Milan.....	3,115 70
Marine Insurance Company, Ltd., London.....	4,315 01
Maritime Insurance Company, Ltd., Liverpool.....	7,081 71
National Insurance Company, Copenhagen.....	21,912 75
Norske Lloyd Insurance Company, Ltd., Christiania.....	42,452 33
The North British and Mercantile Insurance Company, London and Edinburgh.....	761 76
North China Insurance Company, Ltd., Shanghai.....	2,011 78
New Zealand Insurance Company, Ltd., Auckland.....	982 00
The Norwegian Assurance Union, Ltd., Christiania.....	27,892 03
Norwegian Atlas Insurance Company, Ltd., Christiania.....	13,801 81
Norwegian Marine and Transport Insurance Company, Sandfjord..	2,179 06
A/S Norwegian Joint Insurance Company, P. K. W. S., Ltd., Christiania.....	8,942 18
Norwich Union Fire Insurance Society, Ltd. Norwich.....	10,808 03
Northern Assurance Company, Ltd., London.....	1,836 85
The Ocean Marine Insurance Company, Ltd., London.....	7,694 39
Phoenix Assurance Company, Ltd., London.....	1,397 05
The Reliance Marine Insurance Company, Ltd., Liverpool.....	7,592 86
The Russia Insurance Company, Petrograd.....	7,914 96



Royal Insurance Company, Ltd., Liverpool.....	\$23,585 83
The Royal Exchange Assurance, London.....	15,069 78
The Scandinavian American Assurance Corporation, Ltd., Christiania	42,581 15
The Sea Insurance Company, Ltd., Liverpool.....	28,490 05
Second Russian Insurance Company, Petrograd.....	14,120 64
The Skandinavia Reinsurance Company, Ltd., Copenhagen.....	4,245 21
Spanish American Insurance Company, Havana.....	10,385 36
Standard Marine Insurance Company, Ltd., Liverpool.....	48,783 24
Switzerland General Insurance Company, Ltd., Zurich.....	12,866 48
The Thames and Mersey Marine Insurance Company, Ltd., Liverpool	48,128 01
Tokio Marine and Fire Insurance Company, Ltd., Tokio.....	20,891 51
The Union Insurance Society of Canton, Ltd., Hong Kong.....	16,733 20
United British Insurance Company, Ltd., London.....	13,156 47
The Union Marine Insurance Company, Ltd., Liverpool.....	23,570 54
The Western Assurance Company, Toronto.....	17,262 93
Yang Tse Insurance Association, Ltd., Shanghai.....	10,818 83
<b>Total (46 companies) .....</b>	<b>\$598,267 56</b>

#### NEW YORK STATE LLOYDS ASSOCIATIONS AND INDIVIDUAL UNDERWRITERS

American Exchange Underwriters, New York.....	\$156 67
Underwriters at American Lloyds, New York.....	1 00
Equitable Underwriters of New York, New York.....	827 22
Individual Underwriters, New York.....	248 31
New York Fire and Marine Underwriters, New York.....	86 72
New York Reciprocal Underwriters, New York.....	274 70
North American Inter-Insurers, New York.....	1 00
Norwegian Underwriters, New York.....	248 08
<b>Total (8 associations) .....</b>	<b>\$1,288 70</b>

#### NEW YORK STATE LIFE INSURANCE COMPANIES

The Equitable Life Assurance Society of the United States, New York	\$214 14
Farmers and Traders Life Insurance Company, Syracuse.....	313 80
The Guardian Life Insurance Company of America, New York.....	119 06
Home Life Insurance Company, New York.....	2,627 64
The Manhattan Life Insurance Company, New York.....	76 00
Metropolitan Life Insurance Company, New York.....	20,833 55
The Morris Plan Insurance Society, New York.....	216 88
The Mutual Life Insurance Company of New York, New York.....	126 73
New York Life Insurance Company, New York.....	11,052 18
Niagara Life Insurance Company, Buffalo.....	1 00
New York Life Insurance and Trust Company, New York.....	18 12
Postal Life Insurance Company, New York.....	31 13
Security Mutual Life Insurance Company, Binghamton.....	179 36
Teachers' Insurance and Annuity Association.....	126 67
The United States Life Insurance Company of the City of New York,	
New York.....	61 31
Washington Life Insurance Company, New York.....	13 44
<b>Total (16 companies) .....</b>	<b>\$36,132 56</b>

#### FOREIGN LIFE INSURANCE COMPANIES

Canada Life Insurance Company, Toronto.....	\$35 00
Mercury Insurance Company, Cologne.....	78 64
Nederland Life Insurance Company, Amsterdam.....	165 56
Prussian Life Insurance Stock Company, Berlin.....	332 39
North American Life Insurance Company, Toronto.....	25 00
<b>Total (5 companies) .....</b>	<b>\$636 59</b>

#### LIFE INSURANCE COMPANIES OF OTHER STATES

Aetna Life Insurance Company, Hartford.....	\$20 00
Bankers Life Company, Des Moines.....	3,178 85
Berkshire Life Insurance Company, Pittsfield.....	10,199 80
The Colonial Life Insurance Company of America, Jersey City....	20 00
The Columbian National Life Insurance Company, Boston.....	3,051 45
Connecticut General Life Insurance Company, Hartford.....	30 00
The Connecticut Mutual Life Insurance Company, Hartford.....	40 00
The Fidelity Mutual Life Insurance Company, Philadelphia.....	8,814 93
John Hancock Mutual Life Insurance Company, Boston.....	6,887 40
Maryland Assurance Corporation, Baltimore.....	1,112 37
Massachusetts Mutual Life Insurance Company, Springfield.....	36,964 97
The Mutual Benefit Life Insurance Company, Newark.....	2,140 00
The National Life Insurance Company, Montpelier.....	4,951 37
New England Mutual Life Insurance Company, Boston.....	15,844 81



The Northwestern Mutual Life Insurance Company, Milwaukee....	\$429 00
The Penn Mutual Life Insurance Company, Philadelphia.....	45,776 90
Phoenix Mutual Life Insurance Company, Hartford.....	20 00
Pittsburgh Life and Trust Company, Pittsburgh.....	878 95
Provident Life and Trust Company of Philadelphia, Philadelphia..	18,506 31
The Prudential Insurance Company of America, Newark.....	14,288 00
State Mutual Life Assurance Company of Worcester, Worcester...	17,095 80
The Travelers Insurance Company, Hartford.....	20 00
The Union Central Life Insurance Company, Cincinnati.....	31,158 33
Union Mutual Life Insurance Company, Portland.....	983 69
Total (24 companies).....	<u>\$222,412 43</u>

NEW YORK STATE CASUALTY, FIDELITY, SURETY AND  
CREDIT INSURANCE COMPANIES

American Credit Indemnity Company, New York.....	\$58 00
American Mutual Insurance Corporation, Brooklyn.....	248 70
American Surety Company of New York, New York.....	71 00
Casualty Company of America, New York.....	543 70
Columbia Casualty Company, New York.....	215 00
Contractors Mutual Insurance Corporation, Brooklyn.....	62 66
Empire State Surety Company, New York.....	57 29
Fidelity and Casualty Company of New York, New York.....	3,874 51
General Indemnity Corporation of America, Rochester.....	4 00
Globe Indemnity Company, New York.....	134 00
Great Eastern Casualty Company, New York.....	858 22
Hartford Live Stock Insurance Company of New York, New York..	378 27
Lloyds Plate Glass Insurance Company of New York, New York...	27 50
London & Lancashire Indemnity Company of America, New York...	58 00
The Metropolitan Casualty Insurance Company of New York, New York.....	29 50
National Surety Company, New York.....	393 52
New Amsterdam Casualty Company, New York.....	1,248 63
The New York Plate Glass Insurance Company, New York.....	520 90
New York Plate Glass Insurance Company, New York—Malden Lane and William Street Building Corporation.....	55 00
Norwich Union Indemnity Company, New York.....	131 06
The Preferred Accident Insurance Company of New York, New York	965 79
Royal Indemnity Company, New York.....	1,035 75
United States Casualty Company, New York.....	1,581 26
United States Guarantee Company, New York.....	33 89
United States Indemnity Company, Inc., New York.....	28 25
Total (24 companies).....	<u>\$12,599 40</u>

CASUALTY, FIDELITY, SURETY, AND CREDIT INSURANCE COMPANIES OF OTHER STATES

Aetna Casualty Company, Hartford.....	\$27 00
American Indemnity Company, Galveston.....	1,662 12
American Reinsurance Company, Huntingdon.....	443 12
Brotherhood Accident Company, Boston.....	587 90
Commercial Casualty Insurance Company, Newark.....	16,563 72
Continental Casualty Company, Hammond.....	5,012 14
Employers Indemnity Corporation, Kansas City.....	281 17
Equitable Accident Company, Boston.....	89 10
Federal Casualty Company, Detroit.....	480 85
Fidelity & Deposit Company of Maryland, Baltimore.....	5,689 71
Great Western Accident Insurance Company, Des Moines.....	81 36
Hartford Accident & Indemnity Company, Hartford.....	24 00
The Hartford Steam Boiler Inspection & Insurance Company, Hart- ford.....	20 00
International Fidelity Insurance Company, Jersey City.....	99 80
Loyal Protective Insurance Company, Boston.....	939 31
Manufacturers Liability Insurance Company, Jersey City.....	88 00
Maryland Casualty Company, Baltimore.....	16,901 19
Masonic Protective Association, Worcester.....	2,315 74
Massachusetts Accident Company, Boston.....	877 53
Massachusetts Bonding & Insurance Company, Boston.....	12,762 87
National Casualty Company, Detroit.....	1,067 41
New Jersey Fidelity & Plate Glass Insurance Company, Newark...	4,930 28
North American Accident Insurance Company, Chicago.....	3,405 94
The Pacific Mutual Life Insurance Company of California, Los Angeles.....	2,559 00
Red Men's Fraternal Accident Association of America, Westfield...	89 31
The Ridgely Protective Association, Worcester.....	1,054 87
The Standard Accident Insurance Company, Detroit.....	17,564 96
The Travelers Indemnity Company, Hartford.....	20 00



# SUPERINTENDENT OF INSURANCE

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Union Indemnity Company, New Orleans.....	\$320 80
United States Fidelity and Guaranty Company, Baltimore.....	19,130 61
Western Casualty Company, Chicago.....	620 54
<b>Total (31 companies).....</b>	<b>\$115,710 85</b>

## FOREIGN CASUALTY, FIDELITY, SURETY AND CREDIT INSURANCE COMPANIES

The Employers Liability Assurance Corporation, Ltd., London....	\$108,824 65
The European Accident Insurance Company, Ltd., London.....	19,581 48
European General Reinsurance Company, Ltd., London.....	80 00
Frankfort General Insurance Company, Frankfort.....	48 00
The General Accident Fire and Life Assurance Corporation, Ltd., Perth .....	29,139 61
The Guarantee Company of North America, Montreal.....	619 63
London Guarantee and Accident Company, Ltd., London.....	54,511 80
The Norwegian Globe Insurance Company, Ltd., Christiania.....	24,889 80
Norwich and London Accident Insurance Association, Norwich.....	80 53
The Ocean Accident and Guarantee Corporation, Ltd., London.....	49,119 48
Zurich General Accident and Liability Insurance Company, Ltd., Zurich .....	31,682 09
<b>Total (11 companies).....</b>	<b>\$312,972 07</b>

## NEW YORK STATE MUTUAL EMPLOYERS LIABILITY AND WORKMEN'S COMPENSATION COMPANIES

Allied Mutual Liability Insurance Company.....	\$710 21
Bakers Mutual Insurance Company of New York, New York.....	141 92
Empire State Mutual Insurance Company, New York.....	51 08
Employers Mutual Insurance Company of New York, New York.....	234 15
Ice Dealers Mutual Insurance Company, New York.....	1 00
Industrial Mutual Liability Insurance Association, New York.....	167 96
Jamestown Mutual Insurance Company.....	1 00
Lumber Mutual Casualty Insurance Company of New York, New York .....	314 54
Metropolitan Mutual Liability Insurance Company, New York.....	162 59
Motor Car Mutual Casualty Company, New York.....	147 55
National Automobile Mutual Casualty Company, New York.....	165 07
Utica Mutual Insurance Company, Utica.....	548 10
Utilities Mutual Insurance Company, New York.....	277 17
<b>Total (13 companies).....</b>	<b>\$2,922 29</b>

## MUTUAL EMPLOYERS LIABILITY AND WORKMEN'S COMPENSATION COMPANIES OF OTHER STATES

American Mutual Liability Insurance Company, Boston.....	\$14,522 85
Federal Mutual Liability Insurance Company, Boston.....	508 88
Liberty Mutual Insurance Company, Boston.....	8,600 68
Security Mutual Casualty Company, Chicago.....	25 00
United States Mutual Liability Insurance Company, Quincy.....	22 00
<b>Total (5 companies).....</b>	<b>\$18,674 86</b>

## NEW YORK STATE REAL ESTATE TITLE AND MORT- GAGE GUARANTY COMPANIES

Bond & Mortgage Guarantee Company, Brooklyn.....	\$1,083 75
Buffalo Abstract and Title Company, Buffalo.....	360 19
Home Title Insurance Company, Brooklyn.....	774 07
Lawyers Mortgage Company, New York.....	929 00
Lawyers Westchester Mortgage and Title Company, White Plains..	86 28
Title and Mortgage Guarantee Company, Buffalo.....	78 53
United States Title Guaranty Company, Brooklyn.....	1,735 14
<b>Total (7 companies).....</b>	<b>\$5,096 96</b>

## NEW YORK STATE CO-OPERATIVE INSURANCE ASSO- CIATIONS OR SOCIETIES

American Life Society, New York.....	\$90 07
American Temperance Life Insurance Association, New York.....	8 74
Church Pension Fund, New York.....	309 08
Expressmen's Mutual Benefit Association, New York.....	96 14
Golden Eagle Association, Brooklyn.....	52 89
The Jewelers Safety Fund Society.....	93 64
Masonic Life Association, Buffalo.....	3 00
National Accident Society, New York.....	182 12
New York Insurance Association, New York.....	1 16
<b>Total (9 associations or societies).....</b>	<b>\$836 88</b>



### NEW YORK STATE FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS

American Benefit Association, New York.....	\$50 95
Benevolent Society of the United States for the Propagation of Cremation, New York.....	70 03
Columbia Life Assurance Society, Syracuse.....	2 91
Economic Relief Association, Buffalo.....	1 16
Independent Order Benai Berith, New York.....	137 00
Independent Order Free Sons of Judah, New York.....	14 57
Independent Order Sons of Benjamin, New York.....	88 98
Junior Order Benefit Association, Brooklyn.....	26 80
The National Service Life Association, Rochester.....	158 70
National Temperance Life Insurance Society, Brooklyn.....	52 44
Order of Prosperity, Brooklyn.....	3 86
Order Sons of Zion, New York.....	70 51
Peoples Mutual Life Insurance Association and League, Syracuse..	12 82
Polish Union of America, Buffalo.....	371 69
Supreme Council of the Catholic Mutual Benefit Association, Hornell	185 06
U. S. Grand Lodge of the Order Brith Abraham, New York.....	350 30
<b>Total (16 orders or associations).....</b>	<b>\$1,542 28</b>

### FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES

American Insurance Union, Columbus.....	\$25 00
Benefit Association of Railway Employees, Chicago.....	5 00
Brotherhood of American Yeomen, Des Moines.....	25 00
The Columbian Circle, Chicago.....	5 00
The Fraternal Benefit League, New Haven.....	5 00
The Grand Lodge Ancient Order of United Workmen, New Haven..	10 00
Grand Carniolian Slovenian Catholic Union of the United States of America, Joliet.....	5 00
The Independent Order, Sons of Norway, Minneapolis.....	10 00
Independent Western Star Order, Chicago.....	5 00
Knights of Columbus, New Haven.....	10 00
Masonic Mutual Life Association of the District of Columbia, Wash- ington.....	10 00
Modern Woodmen of America, Rock Island.....	5 00
The Mutual Beneficial Association of Pennsylvania Railroad Em- ployees, Wilmington.....	10 00
National Fraternal Society of the Deaf, Chicago.....	5 00
National Union Assurance Society, Toledo.....	25 00
The Order Knights of Joseph, Cleveland.....	25 00
The Order of United Commercial Travelers of America, Columbus..	25 00
Polish National Alliance of the United States of North America, Chicago.....	5 00
Royal Neighbors of America, Rock Island.....	5 00
Sovereign Camp of the Woodmen of the World, Omaha.....	10 00
Supreme Council of the Royal Arcanum, Boston.....	20 00
Supreme Council Catholic Knights of America, St. Louis.....	5 00
Supreme Council of the Loyal Association, Jersey City.....	5 00
Supreme Forest Woodmen Circle, Omaha.....	10 00
Supreme Lodge Knights of Pythias, Indianapolis.....	30 00
Supreme Lodge Order of Mutual Protection, Chicago.....	5 00
The Supreme Tribe of Ben Hur, Crawfordsville.....	30 00
Travelers Protective Association of America, St. Louis.....	5 00
Ukrainian National Association, Jersey City.....	5 00
The United Order of the Golden Cross, Knoxville.....	10 00
<b>Total (30 orders or associations).....</b>	<b>\$355 00</b>

### FOREIGN FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS

The Supreme Court of the Independent Order of Foresters, Toronto.	\$20 00
The French Canadian Artisans Society, Montreal.....	20 00
<b>Total (2 associations).....</b>	<b>\$40 00</b>

### SPECIAL ACCOUNTS

Brokers' Bureau.....	\$135,868 85
Adjusters' Bureau.....	6,935 37
Interest Account (National Commercial Bank, Albany).....	1,271 96
Certified Copies.....	1,113 85
<b>Total.....</b>	<b>\$145,190 01</b>



# SUPERINTENDENT OF INSURANCE

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## SPECIAL AGENTS

Arthur C. D. Foster, New York.....	\$200 00
Warren M. Kimball, New York.....	200 00
Fred S. James Co., New York.....	200 00
Benedict and Benedict, New York.....	200 00
Frank and DuBois, New York.....	200 00
Weed and Kennedy, New York.....	200 00
Frederick L. Green, New York.....	200 00
Henry W. Lowe, New York.....	200 00
Hagadorn and Company, New York.....	200 00
	<hr/> \$1,800 00 <hr/>

## *Summary*

New York State Joint Stock Fire Insurance Companies.....	\$11,440 96
New York State Mutual Fire Insurance Companies.....	128 60
Fire, Mutual Fire, and Fire-Marine Insurance Companies of Other States.....	649,584 59
Mutual Fire Insurance Companies of Other States.....	3,300 10
Foreign Fire Insurance Companies.....	18,938 73
New York State Marine Insurance Companies.....	1,905 61
Foreign Marine Insurance Companies.....	598,267 56
New York State Lloyds Associations.....	1,288 70
New York State Life Insurance Companies.....	36,182 56
Foreign Life Insurance Companies.....	636 59
Life Insurance Companies of Other States.....	222,412 43
New York State Casualty, Fidelity, Surety, and Credit Insurance Companies.....	12,599 40
Casualty, Fidelity, Surety, and Credit Insurance Companies of Other States.....	115,710 35
Foreign Casualty, Fidelity, Surety, and Credit Insurance Companies.....	312,972 07
New York State Mutual Employers Liability and Workmen's Compensation Insurance Companies.....	2,922 29
Mutual Employers Liability and Workmen's Compensation Insurance Companies of Other States.....	18,674 36
New York State Real Estate, Title and Mortgage Guaranty Companies.....	5,096 96
New York State Co-operative Insurance Associations or Societies.....	836 38
New York State Fraternal Beneficiary Orders or Associations.....	1,542 28
Fraternal Beneficiary Orders or Associations of Other States.....	355 00
Foreign Fraternal Beneficiary Orders or Associations.....	40 00
Special Accounts.....	145,190 01
Special Agents.....	1,800 00
	<hr/> \$2,156,720 43 <hr/>

## *Monies Collected and Distributed Under Section 149-A of the Insurance Law*

American Mutual Fire Insurance Company, Providence, R. I.....	\$856 96
Arkwright Mutual Fire Insurance Company, Boston, Mass.....	3,168 46
Baltimore Mutual Fire Insurance Company, Baltimore, Md.....	173 14
Berkshire Mutual Fire Insurance Company, Pittsfield, Mass.....	525 81
Blackstone Mutual Fire Insurance Company, Providence, R. I.....	1,898 34
Boston Manufacturers Mutual Fire Insurance Company, Boston, Mass.....	3,720 48
Central Manufacturers Mutual Insurance Company, Van Wert, O.....	2,661 31
Cotton and Woolen Manufacturers Mutual Insurance Company, Boston, Mass.....	490 00
Enterprise Mutual Fire Insurance Company, Providence, R. I.....	859 77
Fall River Manufacturers Mutual Fire Insurance Company, Fall River, Mass.....	1,382 73
Firemen's Mutual Insurance Company, Providence, R. I.....	2,876 22
Fitchburg Mutual Fire Insurance Company, Fitchburg, Mass.....	658 91
Grain Dealers National Mutual Fire Insurance Company, Indianapolis, Ind.....	250 26
Hardware Dealers Mutual Fire Insurance Company, Stevens Point, Wis.....	490 95
Hope Mutual Fire Insurance Company, Providence, R. I.....	1,293 40
Indiana Lumbermen's Mutual Insurance Company, Indianapolis, Ind.....	632 51
Industrial Mutual Insurance Company, Boston, Mass.....	306 26
Keystone Mutual Fire Insurance Company, Philadelphia, Pa.....	516 77



Lumber Mutual Fire Insurance Company, Boston, Mass.....	\$1,891 61
Lumbermen's Mutual Fire Insurance Company, Mansfield, O.....	1,520 58
Manton Mutual Fire Insurance Company, Philadelphia, Pa.....	480 13
Manufacturers Mutual Fire Insurance Company, Providence, R. I. .	1,614 85
Mechanics Mutual Fire Insurance Company, Providence, R. I.....	1,052 31
Mercantile Mutual Fire Insurance Company, Providence, R. I.....	508 36
Merchants Mutual Fire Insurance Company, Providence, R. I.....	1,025 80
Merrimack Mutual Fire Insurance Company, Andover, Mass.....	138 81
Michigan Millers Mutual Fire Insurance Company, Lansing, Mich..	1,576 91
Millers Mutual Fire Insurance Association, Alton, Ill.....	995 71
Millers Mutual Fire Insurance Company of Texas, Fort Worth, Tex.	246 52
Millers National Insurance Company, Chicago, Ill.....	5,205 71
Mill Owners Mutual Fire Insurance Company, Chicago, Ill.....	325 56
Mill Owners Mutual Fire Insurance Company of Iowa, Des Moines, Ia. ....	334 57
Narragansett Mutual Fire Insurance Company, Providence, R. I. .	223 22
National Mutual Assurance Company, Philadelphia, Pa.....	181 05
Ohio Farmers Insurance Company, Le Roy, Ohio.....	9,995 87
Ohio Mutual Insurance Company, Salem, Ohio.....	181 05
Paper Mill Mutual Insurance Company, Boston, Mass.....	479 19
Pawtucket Mutual Fire Insurance Company, Providence, R. I.....	210 09
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia, Pa. ....	972 24
Pennsylvania Millers Mutual Fire Insurance Company, Wilkes Barre, Pa. ....	982 22
Philadelphia Manufacturers Mutual Fire Insurance Company, Philadelphia, Pa. ....	1,182 09
Protection Mutual Fire Insurance Company, Chicago, Ill.....	565 09
Retail Hardware Mutual Fire Insurance Company, Minneapolis, Minn. ....	705 85
Rhode Island Mutual Fire Insurance Company, Providence, R. I. .	2,089 11
Rubber Manufacturers Mutual Insurance Company, Boston, Mass..	467 26
Standard Mutual Fire Insurance Company, Philadelphia, Pa.....	262 63
State Mutual Fire Insurance Company, Providence, R. I.....	2,815 72
United Mutual Fire Insurance Company, Boston, Mass.....	162 23
What Cheer Mutual Fire Insurance Company, Providence, R. I.....	1,307 56
Worcester Manufacturers Mutual Insurance Company, Worcester, Mass. ....	1,331 93
<b>Total for year 1920.....</b>	<b>\$63,628 61</b>
June 30, 1919, balance on deposit in National Commercial Bank..	2,634 87
<b>Total .....</b>	<b>\$66,273 48</b>
<b>DISTRIBUTION :</b>	
Firemen's Association of the State of New York.....	\$6,363 86
Fire Departments of the State of New York.....	31,398 67
Fire Departments of the City of New York.....	19,760 72
Clerk hire .....	1,675 00
Balance on deposit in National Commercial Bank.....	7,075 23
	<b>\$66,273 48</b>



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# New York State Life Insurance Companies

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES OF THE STATE OF NEW YORK, AS  
AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR  
CONDITION ON THE 31ST DAY OF DECEMBER, 1920.







# THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

120 BROADWAY, NEW YORK

[Incorporated and commenced business 1859]

WILLIAM A. DAY, President

WILLIAM ALEXANDER, Secretary

CAPITAL, \$100,000

## INCOME

First year's premiums, without deduction.....	\$17,596,375 32
First year's premiums for total and permanent disability .....	466,966 74
Additional accidental death benefits included in life policies .....	337,792 09
Surrender values applied to pay first year's premiums .....	22,921 28
First year's premiums on original policies.....	\$18,424,055 43
Dividends applied to purchase paid-up additions and annuities .....	1,654,308 43
Consideration for original annuities involving life contingencies .....	2,628,868 22
First year's premiums for total and permanent disability benefits under annuity contracts..	700 05
New premiums .....	\$22,707,932 13
Renewal premiums, without deduction, plus \$18,828.07 reinsurance .....	\$64,825,462 13
Renewal premiums for total and permanent disability benefits .....	629,486 03
Additional accidental death benefits included in life policies .....	388,857 05
Dividends applied to pay renewal premiums..	4,865,422 63
Surrender values applied to pay renewal premiums .....	61,251 25
Renewal premiums for deferred annuities less \$1,411.42 reinsurance .....	1,046,455 40
Renewal premiums for total and permanent disability benefits under annuity contracts.....	1,304 91
Renewal premiums .....	71,818,239 40
Premium income .....	\$94,526,171 53
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act .....	1,611 68
Consideration for supplementary contracts involving life contingencies .....	824,497 26
Consideration for disability claims.....	2,506 23



Consideration for supplementary contracts not involving life contingencies .....	2,412,431 06
Dividends left with company to accumulate at interest .....	656,436 84
Interest: Dividend deposits .....	78,232 03

**Interest:**

Mortgage loans .....	\$5,098,852 34
Collateral loans .....	136,932 96
Bonds and stocks .....	16,485,456 28
Premium notes, policy loans or liens including \$500.50 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	4,575,134 21
On deposits .....	355,709 46
From other sources .....	172,810 69
<b>Total</b> .....	<b>26,824,895 94</b>
Discount on claims paid in advance .....	2,587 54
Rent .....	1,395,733 83
Foreign exchange and currency adjustment .....	2,082,515 96
Foreign exchange unearned .....	525,000 00
Deposits account insurance, \$47,629.10; reports in transit, \$285,964.07; United States tax, \$919.29; cancelled checks, \$20,011.69; soldiers and sailors civil relief act, \$853.71 .....	355,377 86
Profits: Unclaimed accounts, \$4,006.72; dividends on capital stock refunded by trustees, \$3,368.90; miscellaneous, \$3,466.52 .....	10,842 14
Agents' balances previously charged off .....	25,219 36
Accident and health department .....	876,594 92
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$1,013,824 98
Bonds .....	23,524 00
	<b>1,037,348 98</b>
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$518,939 for accrual of discount) .....	518,939 00
<b>Total Income</b> .....	<b>\$133,156,942 16</b>
<b>Ledger Assets, December 31, 1919</b> .....	<b>587,303,303 10</b>
<b>Total</b> .....	<b>\$719,465,145 26</b>

**DISBURSEMENTS**

Death claims (less \$21,100.20 reinsurance), \$26,997,506.22; additions, \$437,785.56 .....	\$27,435,291 78
Matured endowments, \$15,210,007.39; additions, \$53,514.97 .....	15,263,522 36
Total and permanent disability: premiums waived during year, \$20,941.02; payments to policyholders during year, \$26,782.55 .....	47,723 57
Additional accidental death benefits .....	199,508 82
Net losses and matured endowments .....	\$42,946,046 53
Annuities involving life contingencies .....	1,712,462 73
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$11,099,840 81
Applied to pay new premiums, \$22,921.28; renewals, \$61,251.25 .....	84,172 53
<b>Total</b> .....	<b>11,184,013 34</b>
Reserves applied to consideration for disability claims .....	406 23



## Dividends:

Paid in cash, or applied in liquidation of loans or notes.....	\$9,664,453 23
Applied to pay renewal premiums.....	4,865,422 63
Applied to purchase paid-up additions and annuities .....	1,654,308 43
Left with company to accumulate at interest.....	656,436 84

Total ..... 16,840,621 13

(Total paid policyholders.....\$72,683,549 96)

Investigation and settlement of policy claims including \$13,450.33 for legal expenses.....	17,837 39
Claims on supplementary contracts not involving life contingencies .....	2,276,860 81
Dividends and interest thereon held on deposit surrendered during year .....	368,633 01
Dividends to stockholders (declared during year, cash, \$7,000) ..	7,000 00

## Commissions to agents:

First year's premiums, \$8,012,493.85; renewals, \$3,341,207.79 .....\$11,353,701 64

Annuities, original, \$204,213.40; renewals, \$61,954.48 ..... 266,167 88

Total .....	11,619,869 52
Commuted renewal commissions .....	15,592 00
Compensation of managers and agents not paid by commission for obtaining new insurance.....	33,943 86
Agency supervision and traveling expenses of supervisors....	843,761 68
Branch office expenses and salaries .....	1,279,652 17
Medical examiner's fees, \$641,000.98; inspection of risks, \$197,462.86 .....	838,463 84
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,855,375 97
Rent .....	842,017 99
Advertising, \$80,736.85; printing and stationery, \$458,606.14; postage, telegraph, telephone, express, \$281,659.60; exchange, \$18,107.44 .....	819,110 03
Legal expense .....	61,271 38
Furniture, fixtures and safes.....	354,171 70
Repairs and expenses on real estate.....	1,249,583 36
Taxes on real estate.....	254,151 86
State taxes on premiums.....	1,055,470 83
Insurance department licenses and fees.....	6,685 97
Federal taxes .....	1,104,655 36
All other licenses, fees and taxes.....	190,312 71
Examinations and audits, \$19,476.71; conventions and meetings, \$175,959.08; fidelity and insurance premiums, \$49,294.86; legislative expense, \$2,729.27; traveling, \$165,344.31; safe-keeping of securities, \$7,751.72; books, subscriptions, etc., \$16,407.22; employees' welfare, \$30,902.54; water, ice, laboratory supplies, \$15,298.71; Association of Life Insurance Presidents, \$8,939.36; mortgage expense and appraisals, \$72,862.07; association dues, \$2,557.77; moving expense, \$10,659.29; miscellaneous, \$7,026.28 .....	585,209 19
Interest: dividend deposits, \$78,232.03; policy claims, \$49,167.51; miscellaneous, \$7,877.06.....	135,076 60
Losses: policy claims and loans, \$7,844.75; unclaimed accounts, \$1,364.75; sundries, \$10.46.....	9,219 96



Surplus purchased policies, \$1,824.48; employees victory loan, \$75.24; dividend suspense, \$330.89; policy loan suspense, \$3,920.84; New York state tax withheld, \$5,072.94 .....	11,224	39
Rent deposits .....	3,440	36
Agents' balances charged off .....	20,275	72
Deferred payment on bonds purchased .....	700,000	00
Accident and health department .....	664,505	47
Gross loss on sale or maturity of ledger assets:		
Real estate .....	\$5,793	25
Bonds .....	185,271	00
	191,064	25
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$1,391,796	30
Bonds (including \$302,965 for amortization of premiums) .....	3,108,678	00
Stocks .....	820,903	00
	5,321,377	30
<b>Total Disbursements .....</b>	<b>\$106,419,364</b>	<b>64</b>
<b>Balance .....</b>	<b>\$613,045,780</b>	<b>62</b>

## LEDGER ASSETS

Book value of real estate .....	\$12,631,543	95
Mortgage loans .....	126,716,994	95
Collateral loans .....	4,161,029	00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act .....	554	55
Loans on policies .....	90,322,824	51
War liens .....	51,592	85
Book value of bonds, \$356,321,417.40, and stocks, \$14,579,884 ..	370,901,301	40
Cash in company's office .....	39,734	51
Deposits in trust companies and banks not on interest .....	155,365	71
Deposits in trust companies and banks on interest .....	6,941,598	54
Cash in transit .....	418,843	43
Bills receivable .....	3,712	35
Agents' balances, net .....	283,031	48
Supplies .....	132,709	49
Accident and health department .....	187,243	90
Par value of capital stock acquired under mutualization plan ..	97,700	00
<b>Total .....</b>	<b>\$613,045,780</b>	<b>62</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$1,974,002	50
Bonds .....	4,641,711	10
Collateral loans .....	33,253	32
Premium notes, policy loans or liens .....	1,006,591	62
Other assets .....	33,978	41
<b>Total .....</b>	<b>7,689,536</b>	<b>95</b>
Rents due and accrued .....	214,780	68
Due from other companies for losses or claims on policies of this company reinsured .....	58,400	00



	New business	Renewals
Gross premiums due and unreported .....	\$186,094 29	\$5,633,316 88
Gross deferred premiums.....	1,031,497 08	4,213,898 48
<b>Totals .....</b>	<b>\$1,217,591 37</b>	<b>\$9,847,215 36</b>
Deduct loading .....	286,133 97	2,314,095 61
	<u>\$931,457 40</u>	<u>\$7,533,119 75</u>
Net uncollected and deferred premiums.....		8,464,577 15
<b>Gross Assets .....</b>		<b>\$629,473,075 40</b>

## DEDUCT ASSETS NOT ADMITTED

Supplies, stationery and printed matter.....	\$132,709 49
Agents' debit balances, gross.....	480,880 98
Bills receivable .....	3,712 35
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	4,159 68
Accident and health department.....	6,153 92
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	1,703,721 74
<b>Total .....</b>	<b>2,331,338 16</b>
<b>Total Admitted Assets.....</b>	<b><u><u>\$627,141,737 24</u></u></b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on issues to and including 1900.....	\$81,538,542
Same for reversionary additions .....	4,852,803
	<u>\$86,391,345</u>
American experience table at 3½% on issues 1898 to 1906, inclusive, and convertible policies 1914 and after.....	28,115,936
American experience table at 3% on issues 1895 and after.....	\$357,072,223
Same for reversionary additions .....	5,844,562
	<u>362,916,785</u>

## Other tables and rates:

Semitropical on issues to and including 1900 — Sesqui American 4% .....	\$475,146
Joint life prior to 1898, American experience 4% .....	70,865
Child's endowments and survivorship assurance prior to 1898, Carlisle 4%.....	1,092
Semi-tropical on issues 1898-1906 inclusive — Sesqui American 3½% .....	27,789
Child's endowments, annual premium, 1898-1906, Carlisle 3½% .....	45,103



Child's endowments, single premium, 1898-1906, inclusive Hm 3½%.....	577	
Joint-life, 1898-1906, Hm table at 3% .....	133,596	
Semi-tropical, 1895 and after, and sub-standard business 1915 and after, Sesqui-American 3% .....	9,831,787	
Tropical, 1910 and after — and sub-standard business, 1915 and after, double American 3% .....	2,765,888	
Same for reversionary additions, joint life American experience 4% .....	5,211	
Same for reversionary additions, semi-tropical — Sesqui-American 3% .....	186,927	
Same for reversionary additions, tropical — double American 3% .....	68,300	
		13,612,281
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest:		
Regular and deferred to and including 1898, actuaries' 4% .....	1,145,798	
Two-life to and including 1898, Hm table at 4% .....	56,748	
Survivorship to and including 1898, Carlisle 4% .....	22,174	
Regular single-life annuities, 1898-1906, inclusive, American experience 3½% .....	2,127,570	
All other annuities 1898 and after, except below, McClintock 3½% .....	12,361,394	
Annual dividend survivorship annuities, 1913 and after, McClintock 3% .....	13,576	
Supplementary contracts from 3½% policies, American experience 3½% .....	1,077,362	
Supplementary contracts (including premium reductions) from 3% policies, American experience 3% .....	5,126,001	
		21,930,623
Total .....		\$512,966,969
Deduct net value of risks of this company re- insured in other solvent companies.....		920,546
Net reserve (paid-for basis) .....		\$512,046,423 00
Extra reserve for total and permanent disability benefits, \$1,211,976; for additional accidental death benefits, \$634,701, included in life policies.....		1,846,677 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		5,150,597 00



Present value of amounts incurred not due for total and permanent disability benefits.....	497,422 00
Liability on policies cancelled on which a surrender value may be demanded .....	54,188 67
Claims for death losses due and unpaid.....	\$53,791 93
Claims for death losses in process of adjustment or adjusted and not due.....	505,287 88
Claims for death losses reported, no proofs received .....	3,028,558 49
Reserve for net death losses incurred but unreported .....	1,000,000 00
Claims for matured endowments due and unpaid, plus \$21,598.41 interest thereon.....	1,158,332 10
Claims for death losses and other policy claims resisted .....	106,066 32
Claims for total and permanent disability benefits, \$3,205.65; for additional accidental death benefits, \$31,000, including \$8,500 resisted .....	34,205 65
Annuity claims involving life contingencies due and unpaid .....	62,448 43
<b>Total policy claims.....</b>	<b>5,948,690 80</b>
Due and unpaid on supplementary contracts not involving life contingencies .....	3,774 38
Dividends left with company to accumulate at interest and accrued interest thereon .....	2,934,587 84
Premiums paid in advance, including surrender values so applied .....	543,226 81
Unearned interest and rent paid in advance.....	2,054,584 04
Commissions to agents, due or accrued.....	208,448 12
Salaries, rents, office expenses, bills and accounts due or accrued .....	229,883 61
Medical examiners fees, \$7,953.28; legal fees, \$12,138.56, due or accrued .....	20,091 84
Estimated amount of taxes hereafter payable based on business of year of this statement.....	2,446,209 53
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	1,345,916 82
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	9,302,000 00
*Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	9,488,678 00
*Amounts set apart, apportioned, provisionally ascertain, calculated, declared or held awaiting apportionment on deferred dividend policies .....	46,882,132 00

\*DEFERRED DIVIDEND SURPLUS AS REPORTED DECEMBER 31, 1920

	Payable in 1921	Payable subsequently
Guaranteed cash value.....	\$306,679	\$171,386
G. C. V. tropical .....	743,648	2,537,380
Deferred dividend class .....	75,735	
Total abstinence .....	192,229	1,993,796
New Guaranteed cash value.....	7,400,439	39,368,263
Graduated .....	380,902	2,638,206
Five-year dividend, etc.....	189,046	173,101
	<b>\$9,488,678</b>	<b>\$46,882,132</b>
		<b>9,488,678</b>
		<b>\$56,370,810</b>



Reserve for capital stock acquired under mutualization plan..	32,200 00
Reserve for taxes in dispute .....	1,067,439 44
Reserve for depreciation of foreign cash balances.....	1,070,000 00
Deposits, account insurance, \$236,359.86; dividend suspense, \$7,020.80; policy loan suspense, \$14,156.57; checks out- standing cancelled, \$34,556.39; federal taxes collected, \$1,546.06; reports in transit, \$400,945.16; soldiers' and sail- ors' civil relief act, \$853.71; real estate superintendents balances, \$4,586.16 .....	700,024 71
Contingency reserve, Russian business.....	165,136 13
Accident and health department.....	675,273 62
Capital .....	100,000 00
Unassigned funds (surplus).....	22,328,131 88
<b>Total .....</b>	<b>\$637,141,737 24</b>

## ACCIDENT AND HEALTH DEPARTMENT \*

## INCOME

Net premiums:	
Accident .....	\$327,604 22
Health .....	544,622 24
Total .....	\$872,226 46
Deposits account insurance.....	4,368 46
Total Income .....	<b>\$876,594 92</b>

## DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident .....	\$50,705 37
Health .....	170,100 68
Total .....	\$220,806 05
Investigation and adjustment of claims:	
Accident .....	\$4,010 48
Health .....	13,543 05
Total .....	17,553 53
Commissions or brokerage, less amount re- ceived on return premiums and reinsurance:	
Accident .....	\$106,089 56
Health .....	176,780 92
Total .....	282,870 48
Salaries and all other compensation of officers, directors, trustees and home office employees.....	63,629 06
Salaries, traveling and all other expenses of agents not paid by commissions .....	5,387 30
Medical examiners' fees and salaries.....	22,635 90
Inspections .....	979 40
Rents .....	8,210 80
State taxes on premiums.....	5,511 41
Insurance department licenses and fees.....	671 00
Federal taxes .....	8,069 18
All other licenses, fees and taxes.....	307 00
Legal expenses .....	289 24
Advertising .....	1,723 10

\* Company states that all classes of policies are secured by entire assets of company.



Printing and stationery .....	14,997 50
Postage, telegraph, telephone and express .....	3,137 51
Furniture and fixtures .....	2,520 80
Miscellaneous, including \$739.24 traveling; \$964.33 books, subscriptions, etc.; \$1,545.98 conventions and meetings .....	5,113 31
Agents' balances charged off .....	92 90
<b>Total Disbursements .....</b>	<b>\$664,505 47</b>

## LEDGER ASSETS

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection:			
Accident .....	\$65,800 77	\$1,415 45	
Accident group .....	617 28	48 35	
Health .....	113,646 47	2,657 03	
Health group .....	1,851 83	145 05	
<b>Totals .....</b>	<b>\$181,916 35</b>	<b>\$4,265 88</b>	
			\$186,182 23
Agents' balances .....			1,061 67
<b>Total .....</b>			<b>\$187,243 90</b>

## DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920 .....	\$4,265 88	
Premiums in course of collection effective October and November, 1920, on group policies .....	826 37	
Agents' balances .....	1,061 67	
<b>Total .....</b>		6,153 92
<b>Total Admitted Assets .....</b>		<b>\$181,089 98</b>

## LIABILITIES

Losses and claims unadjusted:		
Accident .....	\$53,068 00	
Health .....	97,714 00	
	\$150,782 00	
Deduct reinsurance .....	33,747 00	
<b>Total unpaid claims .....</b>		\$117,035 00
Estimated expense of investigation and adjustment of unpaid claims:		
Accident .....	\$1,500 00	
Health .....	1,500 00	
<b>Total .....</b>		3,000 00
Unearned premiums:		
Accident .....	\$145,902 42	
Health .....	239,844 42	
<b>Total .....</b>		385,646 84
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident .....	\$26,696 44	
Health .....	47,593 96	
<b>Total .....</b>		74,290 40



Estimated amount of taxes hereafter payable.....	17,652 22
Special reserve on non-cancelable policies.....	71,738 00
Deposits account insurance .....	5,911 16
<b>Total Liabilities .....</b>	<b>\$675,273 62</b>

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$144,008 12	\$213,732 54
Written or renewed.....	606,847 32	1,005,206 05
<b>Totals .....</b>	<b>\$750,855 44</b>	<b>\$1,218,938 59</b>
Expired and canceled.....	356,052 52	565,984 14
<b>Balance .....</b>	<b>\$394,802 92</b>	<b>\$652,954 45</b>
Deduct amount reinsured.....	103,225 13	173,327 74
<b>Net in force December 31, 1920.....</b>	<b>\$291,577 79</b>	<b>\$479,626 71</b>

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,185,901 12
Net losses paid since organization.....	252,411 97

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident . . . . .	\$101,248 52	\$22,518 99
Health . . . . .	175,460 08	87,597 35
<b>Totals .....</b>	<b>\$276,708 60</b>	<b>\$110,116 34</b>



## EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP), IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	585,853	\$1,509,043,904	150,442	\$284,048,534	53,604	\$135,339,944	728	\$325,955,075	\$16,514,574	760,038	\$2,270,903,921	
Issued during year.....	107,116	383,201,679	18,679	36,447,866	12,906	57,449,682	360	52,450,064	2,614,324	139,081	532,174,245	
Expired during year.....	710	1,796,898	162	268,600	337	168,600	.....	.....	.....	1,206	2,232,089	
Increased during year.....	.....	1,356,294	.....	82,434	.....	79,256	.....	183,045,605	.....	.....	164,563,589	
Totals before transfers.....	693,678	\$1,895,398,766	169,284	\$320,847,434	66,847	\$193,038,482	.....	.....	.....	.....	.....	
Transfers:												
Deductions.....	3,023	\$6,827,158	779	\$1,757,276	862	\$1,900,515	.....	.....	.....	.....	.....	
Additions.....	922	2,230,109	151	360,568	3,690	7,894,249	.....	.....	.....	.....	.....	
Balance of transfers.....	-2,100	\$4,597,056	-628	\$1,396,668	+3,728	\$1,85,993,744	.....	.....	.....	.....	.....	
Totals after transfers.....	691,578	\$1,890,801,710	168,656	\$319,450,746	69,575	\$199,032,226	1,096	\$541,462,974	\$19,129,168	900,508	\$2,969,876,854	
Discontinued by:												
Death.....	6,600	\$20,152,757	1,158	\$3,619,665	507	\$1,528,240	.....	\$3,047,618	\$462,192	8,265	\$27,810,472	
Maturity.....	.....	.....	6,372	14,620,613	31	138,835	.....	.....	42,676	6,403	14,802,124	
Disability.....	.....	.....	.....	.....	.....	.....	.....	17,251	.....	.....	17,251	
Renewal.....	.....	.....	.....	.....	6,185	22,567,633	17	4,779,020	.....	6,203	27,246,683	
Transfer.....	8,264	23,090,943	1,506	3,192,219	2,312	6,467,473	.....	.....	667,090	12,012	32,417,725	
Loan.....	19,423	54,541,815	2,705	4,580,600	2,967	11,206,518	.....	.....	.....	24,825	70,528,983	
Death.....	.....	4,366,445	.....	539,516	.....	411,835	.....	1,766,124	.....	.....	7,085,020	
Withdrawal.....	.....	.....	.....	.....	.....	.....	133,341,805	.....	.....	.....	133,341,805	
Total terminated.....	34,317	\$101,224,980	11,741	\$35,532,612	11,632	\$42,420,534	17	\$142,951,828	\$1,201,958	57,707	\$313,351,853	
Outstanding end of year.....	627,261	\$1,789,576,750	156,915	\$293,908,123	57,943	\$156,611,702	1,079	\$398,511,146	\$17,927,240	843,198	\$2,656,524,971	
Policies reinsured.....	336	\$3,224,363	64	\$1,183,000	85	\$1,665,130	.....	.....	.....	485	\$11,072,493	

(a) Paid-up insurance is added in the final totals (including additions to policies) number of ordinary policies, 83,456; amount, \$180,997,365.  
The amounts in force December 31st last were in number 10,465, representing in annual payments, \$4,372,970.68.  
Additional accidental death benefits included in life policies were in amount, \$611,666,077.



## BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31, 1919.....	160,030	\$459,675,612	196	\$56,637,726
Issued during year.....	30,504	119,172,420	60	57,677,210
Totals.....	190,534	\$578,848,032	256	\$114,314,936
Ceased to be in force during year.....	10,597	34,413,906	8	34,183,168
In force December 31, 1920.....	179,937	\$544,434,126	248	\$110,131,768
Losses and claims:				
Unpaid December 31, 1919.....	181	\$484,393	32	\$32,071
Incurred during year.....	1,466	4,795,169	432	510,450
Totals.....	1,647	\$5,279,562	464	\$542,530
Settled during year in full, \$5,180,021; by compromise, \$52,000 (actually paid, \$26,150).....	1,490	4,720,710	433	511,311
Unpaid December 31, 1920.....	157	\$558,852	31	\$31,219
Premiums collected, without deduction.....		\$23,072,234		\$999,043

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$92,702,676 34		
Deduct gross uncollected and deferred premiums of the previous year, less \$111,562.12 for extra premiums for total and permanent disability benefits and additional accidental death benefits...	9,401,754 71		
Balance.....	\$83,300,921 63		
Add gross uncollected and deferred premiums December 31, 1920, less \$198,629.73 for extra premiums for total and permanent disability benefits and additional accidental death benefits.....	10,866,177 00		
Total.....	\$94,167,098 63		
Deduct gross premiums paid in advance December 31, 1920, less \$7,480.02 for extra premiums for total and permanent disability benefits and additional accidental death benefits.....	535,746 79		
Balance.....	\$93,631,351 84		
Add gross premiums paid in advance December 31 of previous year, less \$4,538.47 for extra premiums for total and permanent disability benefits and additional accidental death benefits.....	500,821 67		
Gross premiums of the year..	\$94,132,173 51		
Deduct net premiums on the same.....	75,282,852 09		
Loading on gross premiums of the year (averaging 20.02 per cent of the gross premiums).....	\$18,949,321 42		
Insurance expenses paid during the year.....	\$31,714,769 27		
Deduct insurance expenses unpaid December 31 of previous year (including \$2,235,629.45 loading on uncollected and deferred premiums).....	5,151,707 39		
Balance.....	\$16,568,061 88		



		Gain in surplus	Loss in surplus
Add insurance expenses un- paid December 31, 1920 (including \$2,600,229.58 loading on uncollected and deferred premiums).....	6,478,189 39		
Total.....	\$23,041,251 27		
Deduct insurance expenses on disability and additional accident death benefits.....	681,918 71		
Insurance expenses incurred during the year.....	22,359,332 56		
Loss from loading.....			\$3,510,011 14

## INTEREST

Interest, dividends and rents received during the year (less \$56,844.57, and \$382,- 965 amortisation and plus \$518,939 accrual).....	\$28,318,906 38		
Deduct interest and rents due and accrued December 31 of previous year.....	7,410,474 77		
Balance.....	\$20,908,431 61		
Add interest and rents due and accrued December 31, 1920.	7,904,317 63		
Total.....	\$28,812,749 24		
Deduct interest and rents paid in advance December 31, 1920.....	2,076,182 45		
Balance.....	\$26,736,566 79		
Add interest and rents paid in advance December 31 of previous year.....	1,988,729 64		
Interest earned during the year.....	\$28,725,296 43		
Investment expenses paid dur- ing the year.....	\$2,312,867 54		
Deduct investment expenses unpaid December 31 of previous year.....	52,524 53		
Balance.....	\$2,259,843 01		
Add investment expenses un- paid December 31, 1920....	94,112 73		
Investment expenses incurred during the year.....	2,353,955 74		
Balance.....	\$26,371,840 69		
Deduct net income from in- vestments on disability and additional accidental death benefits.....	82,981 91		
Net income from investments.	\$26,288,358 78		
Interest required to maintain reserve.....	16,668,788 17		
Gain from interest.....		\$9,619,570 61	

## MORTALITY

Expected mortality on net amount at risk.....	\$27,603,201 16		
Death losses paid during the year.....	\$27,435,291 78		
Deduct death losses unpaid December 31 of previous year.....	4,568,015 84		
Balance.....	\$23,967,275 94		



		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1920.....	4,635,304 62		
Death losses incurred during the year including the commuted value of installment death losses.....	\$27,502,580 56		
Deduct terminal reserves released by death of insured..	10,524,597 00		
Actual mortality on net amount at risk.....	16,977,983 56		
Gain from mortality.....		10,625,217 60	

## ANNUITIES

Expected disbursements to annuitants.....	1,711,452 90		
Deduct reserves expected to be released by death.....	563,878 00		
Net expected disbursements to annuitants.....	\$1,147,574 99		
Actual annuity claims incurred.....	\$1,711,452 99		
Deduct reserves released by death of annuitants.....	489,582 00		
Net actual annuity claims incurred.....	1,221,870 99		
Loss from annuities.....			74,296 00

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$10,954,502 00		
Deduct amount paid on the same.....	10,607,107 96		
Gain during the year on said policies surrendered for cash		\$347,394 04	
Terminal reserves on policies on account of which extended insurance was granted during the year....	\$958,406 00		
Deduct indebtedness and initial reserves on said extended insurance.....	875,024 50		
Gain during the year on extended insurance.....		83,381 50	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$1,933,396 14		
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,919,960 11		
Gain during the year on said paid-up insurance.....		13,436 03	
Loss from changes and restorations made during the year.		—138,528 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed....		1,269,505 00	
Total.....		\$1,575,188 57	
Total gain during the year from surrendered and lapsed policies.....			1,575,188 57



## DIVIDENDS

	Gain in surplus	Loss in surplus
Dividends paid stockholders.....		\$7,000 00
Dividends paid policyholders in cash, \$9,664,- 453.23; left with the company to accumulate, \$66,436.84.....	\$10,320,890 07	
Dividends applied to pay renewal premiums...	4,865,422 68	
Dividends applied to purchase paid-up addi- tions and annuities.....	1,654,308 43	
Total.....	\$16,840,621 13	
Deduct decrease in unpaid, deferred, appor- tioned and provisionally ascertained div- idends.....	5,886,844 75	
Decrease in surplus on dividend account.....		10,953,776 38

## SPECIAL FUNDS

Special funds and special reserves, December 31, 1919.....	\$197,336 13
Special funds and special reserves, December 31, 1920.....	197,336 13

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$2,118,577 46
Carried to loss account.....	29,495 68
Net to profit account.....	2,089,081 78

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:		
Profit on sales.....		1,013,824 98
Losses:		
Loss on sales.....	\$5,793 25	
Decrease in book value.....	1,391,706 30	
Total loss carried in.....		1,397,589 55

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$23,524 00	
From change in difference between book and market value during the year.....	385,418 30	
Total gain carried in.....		358,942 30
Losses:		
Loss on sales or maturity.....	\$185,271 00	
Decrease in book value, other than for amortisation.....	3,566,616 00	
Total loss carried in.....		3,751,887 00
Gain on account of investment and miscella- neous losses apportioned to disability and double indemnity business.....	6,433 43	
Loss from assets not admitted.....		89,318 04

## MISCELLANEOUS

Net loss on account of total and permanent dis- ability benefits or additional accidental death benefits included in life policies.....		27,168 23
Loss on accident and health department.....		263,105 32
Loss on account of increase in unadmitted rein- surance reserves.....		9,384 00
Total gains and losses in surplus during the year.....	\$25,288,259 27	\$30,063,535 65

## SURPLUS

Surplus December 31, 1919.....	\$17,123,408 26	
Surplus December 31, 1920.....	23,338,181 88	
Increase in surplus.....		5,204,723 66
Totals.....	\$25,288,259 27	\$25,288,259 27



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
 A. Full level premium reserve system only.
- Q. Has the company ever issued both non-participating and participating policies?  
 A. Yes, prior to January 1, 1907.
- Q. Does the company at present issue both non-participating and participating policies?  
 A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
 A. Non-participating, \$70,682,114; deferred dividend, \$270,970,258; annual dividend, \$2,314,872,599.
- Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$18,698,826 50
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$4,243,878 97
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	215,156 77
Balance.....	\$4,028,722 20
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	279,727 97
Total loadings.....	\$4,308,450 17
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	5,290,818 50
Total margins on business issued and paid for in 1920.....	\$9,599,268 67
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$394,960.24 (including \$116,468.97 loading) less the net cost of insurance at select rates for time the policy was in force.....	324,911 88
Total margins.....	\$9,924,180 55
Commissions on first year's premiums actually disbursed in 1920	\$8,012,493 85
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	410,982 16
Balance.....	\$7,601,511 69
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	699,967 95
Total first year's commissions.....	\$8,301,479 64
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	33,948 86
Medical examinations and inspections of proposed risks	
Actual disbursements on this account in 1920.....	\$734,419 92
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	7,472 38
Balance.....	\$726,947 54
Add amounts incurred but unpaid on this account December 31, 1920.....	7,953 28
Total medical and inspection fees.....	734,900 82
Advances to agents.....	124,955 72
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$9,195,280 04
Excess of margins over expenses.....	\$728,900 51



## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year, plus extra premiums for total and permanent disability benefits and additional accidental death benefits, \$1,900,232.93.....	\$96,041,406 44
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84), plus loading on extra premiums for total and permanent disability benefits and additional accidental death benefits.....	\$19,231,549 85
Mortality gains as per Part I of this schedule.....	5,499,261 41
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$24,730,811 26
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$25,395,207 01
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$2,353,955.74; all other taxes, \$3,098,402.12.....	5,452,357 86
Total insurance expenses.....	\$19,942,849 15
Excess of total margins over total insurance expenses.....	\$4,787,962 11

## COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
United States Victory 1923 4½s.....	\$110,000	\$105,600		
United States 4th Liberty 1938 4½s.....	135,000	115,020	\$200,000	6½
United States 3d Liberty 1928 4½s.....	15,000	13,197		
United States Victory Liberty 1923 3½s.....	1,200,000	1,152,000	1,000,000	6½
United States 4th Liberty 1928 4½s.....	205,000	174,680		
United States Victory 1923 4½s.....	80,000	76,800		
United States 1st Liberty 1947 3½s.....	25,000	22,750	300,000	6½
United States 2d Liberty 1942 4½s.....	60,000	51,060		
United States 3d Liberty 1928 4½s.....	15,000	13,197		
United States 2d Liberty 1942 4s.....	3,000	2,546		
United States Victory Liberty 1923 4½s.....	40,000	38,400		
United States 1st Liberty 1947 3½s.....	200,000	182,000	200,000	6½
United States 3d Liberty 1928 4½s.....	1,000	879		
United States 4th Liberty 1938 4½s.....	56,000	47,712		
United States Victory Liberty 1923 3½s.....	68,000	63,360	100,000	6½
United States 2d Liberty 1942 4½s.....	7,000	5,957		
United States 1st Liberty 1947 3½s.....	1,300,000	1,183,000	1,000,000	6½
United States Victory Liberty 1923 3½s.....	300,000	288,000	250,000	6½
United States Victory Liberty 1923 3½s.....	600,000	576,000	500,000	6½
United States 1st Liberty 1947 Reg. 4½s.....	1,000	857		
United States 2d Liberty 1942 4½s.....	4,000	3,404		
United States 3d Liberty 1928 4½s.....	500	439		
United States 3d Liberty 1928 Reg. 4½s.....	5,600	4,927	25,000	6½
United States 4th Liberty 1938 4½s.....	10,900	9,287		
United States Victory Liberty 1923 4½s.....	10,000	9,600		
United States Victory Liberty 1923 3½s.....	430,000	412,800	350,000	½6
Mortgages given Akron Home Owners Investment Co. and by them assigned to the Equitable on Akron property.....	152,930	152,930	75,820	6
Mortgages given Akron Home Owners Investment Co. and assigned to Equitable on Akron property.....	305,909	305,909	160,200	6
Totals.....	\$5,338,839	\$5,012,291	\$4,161,029	



## Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan, 1920	Maturity of loan, 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$220,002	\$200,000	January 14	Mar. 1	6%	Shearson, Hammill & Co.
275,450	250,000	January 14	Mar. 1	6	Henry Clews & Co.
334,600	300,000	January 21	Mar. 1	6	W. H. Goadby & Co.
111,940	100,000	January 21	Mar. 1	6	W. E. Hutton & Co.
111,260	100,000	January 21	Mar. 1	6	Stout & Co.
110,070	100,000	January 28	Mar. 1	6	Laidlaw & Co.
57,648	50,000	January 28	Mar. 15	6	H. L. Horton & Co.
111,470	100,000	January 28	Mar. 1	6	Schuyler, Chadwick & Burnham.
110,070	100,000	February 2	Mar. 1	6	Parrish & Co.
112,600	100,000	February 2	Mar. 15	6	S. B. Chapin & Co.
276,710	250,000	February 3	Mar. 3	6	DeCoppet & Doremus.
115,221	100,000	February 3	Mar. 15	6	Foster & Adams.
59,285	50,000	February 3	Mar. 3	6	Shonnard, Mills & Co.
220,788	200,000	February 3	Mar. 3	6	Shearson, Hammill & Co.
165,935	150,000	February 3	Mar. 15	6	Halle & Stieglitz.
111,750	100,000	February 3	Mar. 15	6	Chisholm & Chapman.
110,750	100,000	February 4	April 1	6	Bernhard, Scholle & Co.
220,828	200,000	February 4	April 1	6	Newborg & Co.
112,100	100,000	February 4	April 1	6	Shearson, Hammill & Co.
232,700	200,000	February 4	April 1	6	Josephthal & Co.
116,300	100,000	February 4	April 1	6	Goodbody & Co.
111,714	100,000	February 4	April 1	6	Thomas L. Manson & Co.
230,715	200,000	February 5	April 1	6	A. A. Housman & Co.
113,681	100,000	April 1	May 31	6	Bernhard, Scholle & Co.
226,039	200,000	April 1	May 31	6	Newborg & Co.
113,033	100,000	April 1	May 31	6	Shearson, Hammill & Co.
233,635	200,000	April 1	May 31	6	Josephthal & Co.
116,043	100,000	April 1	May 31	6	Goodbody & Co.
111,702	100,000	April 1	May 31	6	Thomas L. Manson & Co.
231,219	200,000	April 1	May 31	6	A. A. Housman & Co.
221,880	200,000	April 21	Demand	6 3/5	Halle & Stieglitz.
55,900	50,000	April 21	Demand	6 3/5	W. E. Hutton & Co.
55,290	50,000	April 21	Demand	6 3/5	J. W. Davis & Co.
60,330	50,000	April 21	Demand	6 3/5	Filor, Bullard & Smythe.
113,880	100,000	April 22	Demand	6 3/5	Newburger, Henderson & Loeb.
234,600	200,000	June 2	Demand	6	Zimmermann & Forshay.
1,152,000	1,000,000	June 2	Demand	6	George F. Baker, Jr.
341,250	300,000	June 9	Demand	6	A. A. Housman & Co.
165,500	150,000	July 1	Demand	6	Halle & Stieglitz.
181,925	150,000	July 1	Demand	6	Abbott, Hoppin & Co.
220,000	200,000	July 14	Demand	6	Potter Bros. & Co.
226,250	200,000	July 14	Demand	6	W. H. Goadby & Co.
111,200	100,000	July 14	Demand	6	Bernhard, Scholle & Co.
56,480	50,000	July 21	Demand	6	Morris & Smith.
58,000	50,000	July 21	Demand	6	H. L. Horton & Co.
60,550	50,000	July 22	Demand	6	Hendrickson & Co.
112,500	100,000	July 26	Demand	6	Wrenn Bros. & Co.
113,800	100,000	July 27	Demand	6	Wrenn Bros. & Co.
63,070	50,000	August 17	Demand	6	Potter Bros. & Co.
111,320	100,000	August 17	Demand	6	H. L. Horton & Co.
1,168,960	1,000,000	Sept. 1	Demand	6	P. A. Rockefeller.
288,000	250,000	October 18	Demand	6	Eugene Meyer, Jr.
577,800	500,000	October 25	Demand	6	Geo. F. Baker, Jr.
29,261	25,000	Nov. 5	Demand	6	J. E. Wannamaker.
408,500	350,000	Dec. 10	Demand	6	Eugene Meyer, Jr.
152,980	75,829	June 28	June 7, 1923	6	Akron Home Owners Investment Co.
305,900	160,200	August 20	July 27, 1923	6	Akron Home Owners Investment Co.
.....	\$9,861,029				



Part 3—Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment, 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
115,000	\$65,000	Jan. 27, 1914	February 2	5 1/2	Atlantic Mortgage Co.
277,668	250,000	Dec. 30, 1910	March 1	6	Henry Clews & Co.
220,567	200,000	Jan. 14, 1920	March 1	6	Shearson, Hammill & Co.
281,963	250,000	Jan. 14, 1920	March 1	6	Henry Clews & Co.
331,016	300,000	Jan. 21, 1920	March 1	6	W. H. Goadby & Co.
110,247	100,000	Jan. 21, 1920	March 1	6	W. E. Hutton & Co.
110,357	100,000	Jan. 21, 1920	March 1	6	Stout & Co.
109,931	100,000	Jan. 28, 1920	March 1	6	Laidlaw & Co.
110,245	100,000	Jan. 28, 1920	March 1	6	Schuyler, Chadwick & Burnham.
111,360	100,000	Feb. 2, 1920	March 1	6	Parrish & Co.
276,197	250,000	Feb. 3, 1920	March 3	6	DeCoppet & Doremus.
59,116	50,000	Feb. 3, 1920	March 3	6	Shonnard, Mills & Co.
224,112	200,000	Feb. 3, 1920	March 3	6	Shearson, Hammill & Co.
57,771	50,000	Jan. 28, 1920	March 15	6	H. L. Horton & Co.
115,036	100,000	Feb. 2, 1920	March 15	6	S. B. Chapin & Co.
114,257	100,000	Feb. 3, 1920	March 15	6	Foster & Adams.
168,140	150,000	Feb. 3, 1920	March 15	6	Halle & Stieglitz.
111,516	100,000	Feb. 3, 1920	March 15	6	Chisholm & Chapman.
113,681	100,000	Feb. 4, 1920	April 1	6	Bernhard, Scholle & Co.
226,039	200,000	Feb. 4, 1920	April 1	6	Newborg & Co.
113,033	100,000	Feb. 4, 1920	April 1	6	Shearson, Hammill & Co.
238,635	200,000	Feb. 4, 1920	April 1	6	Josephthal & Co.
116,043	100,000	Feb. 4, 1920	April 1	6	Goodbody & Co.
111,702	100,000	Feb. 4, 1920	April 1	6	Thomas L. Manson & Co.
231,219	200,000	Feb. 5, 1920	April 1	6	A. A. Housman & Co.
59,764	50,000	April 21, 1920	May 21	6 3/5	Filor, Bullard & Smythe.
128,488	100,000	April 1, 1920	June 1	6	Bernhard, Scholle & Co.
233,967	200,000	April 1, 1920	June 1	6	Newborg & Co.
123,011	100,000	April 1, 1920	June 1	6	Shearson, Hammill & Co.
229,228	200,000	April 1, 1920	June 1	6	Josephthal & Co.
115,723	100,000	April 1, 1920	June 1	6	Goodbody & Co.
114,944	100,000	April 1, 1920	June 1	6	Thomas L. Manson & Co.
233,705	200,000	April 1, 1920	June 1	6	A. A. Housman & Co.
231,676	200,000	April 21, 1920	June 21	6 3/5	Halle & Stieglitz.
80,588	50,000	July 22, 1920	August 2	6 1/2	Hendrickson & Co.
165,612	150,000	July 1, 1920	August 30	6 1/2	Halle & Stieglitz.
58,017	50,000	April 21, 1920	Sept. 23	6 3/5	W. E. Hutton & Co.
233,497	200,000	July 14, 1920	October 7	6 1/2	W. H. Goadby & Co.
120,041	100,000	April 22, 1920	October 18	6 3/5	Newburger, Henderson & Loeb.
56,835	50,000	April 21, 1920	October 25	6 3/5	J. W. Davis & Co.
183,124	150,000	July 1, 1920	October 25	6 1/2	Abbott, Hoppin & Co.
116,625	100,000	July 27, 1920	Nov. 12	6 1/2	Wrenn Bros. & Co.
116,375	100,000	July 26, 1920	Nov. 15	6 1/2	Wrenn Bros. & Co.
58,763	50,000	July 21, 1920	Nov. 30	6 1/2	H. L. Horton & Co.
115,004	100,000	Aug. 17, 1920	Dec. 2	6 1/2	H. L. Horton & Co.
63,014	50,000	Aug. 17, 1920	Dec. 13	6 1/2	Potter Bros. & Co.
56,669	50,000	July 21, 1920	Dec. 28	6 1/2	Morris & Smith.
.....	\$6,015,000				

## DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit	STATE OR COUNTRY	Par value of deposit
Virginia.....	\$17,100	Newfoundland.....	\$25,000
Argentine Republic.....	63,675	New Zealand.....	121,332
Austria-Hungary.....	1,457,187	Queensland.....	48,665
Brazil.....	109,496	South Australia.....	97,330
Canada.....	7,908,590	Spain.....	7,497,256
Chile.....	84,000	Sweden and Norway.....	106,590
Cuba.....	25,000	Union of South Africa:	
Denmark.....	100,000	Cape of Good Hope.....	48,665
France.....	9,576,463	Natal.....	53,532
Germany.....	5,375,398	Orange Free State.....	50,000
Great Britain.....	643,325	Transvaal.....	48,665
Italy.....	895,757	Western Australia.....	97,000
Japan.....	74,900		
Mexico.....	37,500	Totals.....	\$34,685,426
Netherlands.....	123,000		



## REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value	STATE OR COUNTRY	Market value
California.....	\$3,991 31	Chile.....	\$73,889 00
Missouri.....	1,245,965 00	France.....	3,200,000 00
New York.....	3,513,843 99	Germany.....	1,500,000 00
New Jersey.....	72,588 12	Mexico.....	64,597 00
Oregon.....	130,719 53	Total.....	\$12,631,543 95
Pennsylvania.....	604,238 00		
Australia.....	1,816,712 00		
Austria.....	600,000 00		

## MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....		\$2,044,993 24
Arizona.....		197,956 44
Arkansas.....		84,774 77
California.....		859,425 68
Colorado.....		18,294 74
Connecticut.....		155,644 76
Delaware.....		125,000 00
District of Columbia.....		81,500 00
Florida.....		771,246 30
Georgia.....	\$418,345	1,866,824 38
Idaho.....		161,500 00
Illinois.....	2,314,550	2,463,994 54
Indiana.....	909,200	526,153 14
Iowa.....	15,677,150	137,601 18
Kansas.....	1,556,750	359,507 16
Kentucky.....		354,682 75
Louisiana.....		565,142 54
Maryland.....		622,661 48
Massachusetts.....		1,100,000 00
Michigan.....		344,826 04
Minnesota.....	4,083,450	686,115 62
Mississippi.....		60,372 21
Missouri.....	1,459,700	525,906 36
Nebraska.....	5,829,400	249,764 72
New Jersey.....		36,095 18
New York.....		53,048,113 65
North Carolina.....		2,348,139 40
North Dakota.....	335,850	
Ohio.....		1,014,174 19
Oklahoma.....	1,095,200	343,012 51
Oregon.....		361,713 65
Pennsylvania.....		2,468,353 01
South Carolina.....	7,100	1,661,759 42
South Dakota.....	4,807,510	235,276 13
Tennessee.....	2,681,430	1,255,041 64
Utah.....		489,144 92
Virginia.....		1,765,236 99
Washington.....		1,078,228 07
West Virginia.....		2,422,719 83
Canada.....		930,000 00
France.....		1,720,463 31
Total.....	\$41,175,635	\$85,541,359 95
Aggregate.....		\$126,716,994 95



## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Argentine Natin internal cred 1905 1941 5s.	\$47,176	\$43,675	\$50,303	\$47,176
1909 1945 5s.	53,365	53,515	41,742	53,365
Austrian gold rentes perp pl of govt 4s.	380,780	761,560	380,780	380,780
Belgium Kingdom of ext 1925 5s.	57,857	60,000	55,200	57,857
Brazil loan of 1895 1934 5s.	110,035	109,496	76,647	110,035
fdg of 1914 1977 5s.	16,443	16,449	11,813	16,443
British Consols pl of govt 2½s.	243,325	486,650	248,192	248,191 50
Canada Dominion of gold 1921 5s.	2,500,000	2,500,000	2,500,000	2,500,000
1926 5s.	166,541	175,000	366,600	166,541
1926 5s.	211,017	315,000		211,017
1931 5s.	101,185	110,000	219,960	101,185
1931 5s.	123,607	124,000		123,607
notes 1921 5½s.	167,373	169,000		167,373
10-yr 1929 5½s.	146,005	150,000	145,500	146,005
Vic ln 1923 5½s.	400,000	400,000	400,000	400,000
1923 5½s.	600,000	600,000	600,000	600,000
1924 5½s.	1,095,788	1,100,000	1,100,000	1,095,788
Cape of Good Hope stock 1923 4s.	49,403	48,665	45,258	49,403
Chili Republic 2d ser 1949 5s.	236,002	242,500	179,450	236,002
Cuba Republic external 1944 5s.	23,191	23,000	20,240	23,191
1949 5s.	1,637,938	1,650,000	1,419,000	1,637,938
1949 4½s.	285,670	327,000	245,250	285,670
France 1945 2s.	611,784	600,000	613,000	611,784
rentes perpetual pl of govt 2s.	231,600	386,000	231,600	231,600
treas bills 1921 4½s.	540,400	540,400	540,400	540,400
German Imperial pl of govt 2½s.	16,577	22,253	14,230	14,230
pl of govt 2½s.	1,063	1,547		
pl of govt 2s.	58,390	98,984	320,945	320,914
pl of govt 2s.	228,023	380,038		
Hungarian Kronen rentes pl of govt 4s.	33,096	110,067	99,078	99,078
Imperial Chinese Hukwang Ry 1951 5s.	194,198	194,500	106,975	194,198
Italy cons loan pl of govt 5s.	1,512	1,796	1,274	1,274
nat loan 1940 4½s.	18,412	19,551	14,077	18,412
1941 5s.	278	289	231	278
rentes of 1903 perp pl of govt 2½s.	5,668	11,335	8,287	8,287
pl of govt 2½s.	431,394	862,787	638,463	638,462
Japan sterling ln 1931 4s.	55,131	74,900	47,936	55,131
New Zealand war loan stock ins 1938 4½s.	24,333	24,332	19,952	24,333
Prussian cons pl of govt 2s.	245,965	491,970	255,824	245,824
Queensland treas bills 1923 3½s.	48,665	48,665	47,692	48,695
South Australian cons stk inscribed pl of govt 2s.	72,997	97,330	53,532	53,531
Spanish exterior pl of govt 4s.	1,789,805	2,237,256	1,924,040	1,924,040
Sweden ln of 1918 pl of govt 5s.	2,609	2,814	2,533	2,532
state ln of 1890 1930 2½s.	4,271	4,769	3,958	4,271
state ln of 1890 1940 3½s.	4,708	4,760	3,806	4,708
state ln of 1898 1961 2½s.	93,052	94,247	64,088	93,052
Transvaal Govt stock 1953 2s.	101,153	103,197	66,428	101,153
Un Kdm G Brit & Ire conv 1922 5½s.	967,203	1,000,000	970,000	967,202
secured 1921 5½s.	1,815,563	1,854,000	1,835,460	1,815,563
20-yr 1937 5½s.	4,700,000	4,700,000	4,371,000	4,700,000
U S Cts of Indebt 1921 5½s.	2,000,000	2,000,000	2,000,000	2,000,000
1921 5s.	1,000,476	1,000,000	1,000,000	1,000,476
1st Lib 1947 3½s.	31,000	31,000	31,000	31,000
2d Lib 1942 4½s.	5,649,439	5,650,000	5,649,439	5,649,439
3d Lib sub ac 1928 4½s.	10,869,000	10,869,000	10,869,000	10,869,000
pur 1928 4½s.	6,158,153	6,650,000	6,132,511	6,158,153
policyholders ac 1928 4½s.	1,380,481	1,380,481	1,380,482	1,380,481
employees ac 1928 4½s.	4,199	4,199	4,199	4,199
4th Lib 1933 4½s.	32,203,750	32,203,750	32,203,750	32,203,750
policyholders ac 1933 4½s.	3,314,570	3,314,570	3,314,570	3,314,570
Victory Lib sub ac 1923 4½s.	4,115,000	4,115,000	4,115,000	4,115,000
purchased 1923 4½s.	2,220,487	2,300,000	2,210,002	2,220,487
employees ac 1923 4½s.	2,475	2,475	2,475	2,475
U S of Mexico 1954 4s.	376,500	753,000	316,280	316,280
W Africa Fr Gvt ln 1903-07 & 10 1960 2s.	456,295	509,423	346,408	456,295
Warttemberg state loan pl of govt 2½s.	2,423	2,379	2,423	2,423
1875 1924 3½s.	1,315	1,476	1,063	1,315
1880 1950 3½s.	24,798	31,392	22,602	24,798
1881 1950 3½s.	19,669	24,919	17,942	19,669
1882 1950 3½s.	113	143	103	113
1883 1950 3½s.	8,689	10,896	7,917	8,689
1886 1939 3½s.	3,145	3,927	2,837	3,145
1887 1939 3½s.	724	904	651	724
1888 1939 3½s.	382	476	343	382
1889 1939 3½s.	11,825	14,780	10,642	11,825
1895 1945 3½s.	37	47	34	37
1900 1953 2½s.	562	714	514	562
1903 prescrip 3½s.	1,610	2,070	1,490	1,490



Bonds:	Book value	Par value	Market value	Amortized value
Wurttemberg state loan reg in book pl of govt 4s.....	8,607	9,496	7,597	7,596
Akron Ohio notes 1921-22 5½s.....	32,149	32,000	32,160	32,149
Alberta prov Can deb 1923 4½s.....	416,231	422,800	401,660	416,231
1924 4½s.....	197,064	200,000	188,000	197,064
Atlantic City N J drainage 1941 4½s.....	260,080	250,000	237,500	260,080
school 1946 4½s.....	83,692	80,000	76,000	83,692
Belmont Co O nat road 1921-24 5s.....	153,441	152,000	152,000	153,441
Birmingham Ala pub imp 1923 5s.....	23,194	23,000	22,770	23,194
1924 5s.....	15,638	15,500	15,345	15,633
1924 5½s.....	82,527	81,000	81,810	82,527
1924 5½s.....	23,475	23,000	23,230	23,475
1924 5½s.....	8,697	8,500	8,585	8,697
1925 5½s.....	12,781	12,500	12,635	12,781
1925 5½s.....	32,766	32,000	32,320	32,766
1925 5½s.....	33,819	32,000	32,320	33,819
Bristol Tenn waterworks 1933-37 5s.....	50,685	50,000	48,600	50,685
1911 5s.....	25,421	25,000	21,250	25,421
Cairo Ill levee 1921-23 4½s.....	15,000	15,000	14,900	15,000
Calgary Alberta Can deb 1942 4½s.....	243,000	243,000	182,350	243,000
schl deb 1936-42 4½s.....	101,100	100,000	76,850	101,100
schl dis 1936-42 4½s.....	145,484	154,750	121,427	145,484
Charlotte N C sewer 1942 4½s.....	100,273	100,000	93,000	100,273
street 1921-24 5s.....	18,333	18,000	18,225	18,333
1921-24 5s.....	11,155	11,000	11,130	11,155
water 1941 4½s.....	151,211	150,000	141,000	151,211
Chattanooga Tenn public imp 1937 4½s.....	503,482	500,000	470,000	503,482
Clatasp County Ore road 1934 5s.....	102,536	100,000	100,000	102,536
Cleveland Heights Ohio imp 1921-25 5s.....	16,638	16,500	16,545	16,633
street 1921-23 5s.....	33,654	33,500	33,500	33,654
Clifton Forge Va waterworks 1942 5s.....	190,000	190,000	190,000	190,000
Collingwood Ont Can county Simcoe deb 1921-31 4½s.....	53,683	53,683	48,770	53,683
Columbia S C waterworks 1945 4½s.....	52,047	50,000	46,500	52,047
Columbus Ga waterworks 1921-26 5s.....	91,347	90,000	90,000	91,347
Danville Va el lt & pwr 1941 4½s.....	150,402	150,000	141,000	150,402
street imp 1941 4½s.....	30,061	30,000	28,200	30,061
Defiance Co O road imp 1921-25 5s.....	50,304	50,000	50,100	50,304
Durham N C funding 1941 4½s.....	101,320	100,000	94,000	101,320
Duval Fla road 1939 5s.....	106,718	100,000	100,000	106,718
Edmonton Alberta Can deb 1935 4½s.....	98,630	97,333	67,180	93,630
sch dis 1921-22 4½s.....	19,959	20,000	19,700	19,959
Elizabeth City N C street imp 1941 5s.....	123,282	120,000	118,400	122,282
El Paso Tex street imp 1935 5s.....	175,000	175,000	175,000	175,000
Eugene Ore sewer 1942 5s.....	102,676	100,000	93,000	102,676
Franklin Co O Mound at flood emergency 1921-24 5s.....	100,885	100,000	100,000	100,885
Fresno Cal school dist 1921-29 5s.....	90,325	89,000	89,000	90,325
Garfield N J sewer 1931 4½s.....	10,123	10,000	9,600	10,123
1941 4½s.....	22,950	22,500	21,150	22,950
Gaston Co N C pub rd imp 1938 4s.....	177,312	169,000	166,320	177,312
Guernsey Co O inter-co hwy imp 1921-21 5s.....	158,909	157,000	157,000	158,909
Hamilton Ont Can deb 1921-24 4½s.....	275,180	277,000	267,710	275,180
1924 4½s.....	47,449	50,000	41,500	47,449
local im deb 1921-24 4½s.....	103,591	104,350	101,170	103,591
Hamilton Co Tenn road 1941 4½s.....	456,595	450,000	414,000	456,595
Harrisonburg Va gen indebt E 1941 5s.....	76,865	75,000	75,000	76,865
Jackson Miss school & street imp 1931 5s.....	153,719	150,000	147,000	153,719
Knoxville Tenn fdg 1950 5½s.....	254,422	250,000	260,000	254,422
Kur-Neumark communal optional 3½s.....	26,473	24,034	28,923	28,923
4s.....	10,363	11,662	10,496	10,495
Lakewood O Franklin av ext 1921-29 5s.....	36,892	36,000	36,200	36,892
street imp 1921-25 5s.....	20,150	20,000	20,040	20,150
Lexington Va water 1942 4½s.....	50,000	50,000	46,500	50,000
London Ont Can local im deb 1921-25 5s.....	97,864	97,864	85,811	97,864
Lorain Co O road imp 1921-25 5s.....	79,489	79,000	79,150	79,489
Lucas Co O road imp 1921-24 5s.....	60,509	60,000	60,000	60,509
1921-24 5s.....	55,649	55,000	55,000	55,649
Lynchburg Va pub imp 1939 4½s.....	204,554	200,000	188,000	204,554
1940 4½s.....	253,768	250,000	232,500	253,768
Mass commonwth notes 1921 5.85s.....	1,000,445	1,000,000	1,000,000	1,000,445
Memphis Tenn imp 1944 4½s.....	153,969	150,000	142,500	153,969
park & pkwy 1959 4½s.....	436,263	447,000	402,200	436,263
Meridian Miss city hall 1911 4½s.....	74,700	75,000	69,000	74,700
schl imp 1941 5s.....	51,960	50,000	49,000	51,960
Minneapolis Minn special ctfs of indebt 1921-25 4.65s.....	25,854	25,700	25,700	25,854
Minneapolis Minn special ctfs of indebt 1921-26 4½s.....	26,066	26,000	25,815	26,066
Miss Levee District fdg 1934 4½s.....	200,000	200,000	190,000	200,000



Bonds:	Book value	Par value	Market value	Amortised value
Mobile Ala pub wks H 1921 5s.....	29,000	29,000	29,000	29,000
pub wks L 1924 5s.....	22,110	22,000	22,000	22,110
Mont state of war defense 1923 6s.....	100,369	100,000	100,000	100,369
Montgomery Ala street pav C & D 1921 5s.....	57,000	57,000	57,000	57,000
E 1921 5s.....	43,083	43,000	43,000	43,083
F 1922 5s.....	60,331	60,000	60,000	60,331
Montreal Que Can cons fd 1922 4s.....	251,457	242,333	197,106	251,457
deb 1925 4s.....	190,750	190,000	172,900	190,750
1923 3½s.....	245,514	250,000	187,500	245,514
DeLorimier town of deb 1946 4½s.....	10,468	10,000	7,600	10,468
1947 4½s.....	10,478	10,000	7,600	10,478
Emard Town of deb 1929 5s.....	33,507	35,000	33,200	33,507
St Cunegonde Town of deb 1927 4½s.....	25,394	25,000	23,000	25,394
St Henri 1927 4s.....	123,377	125,000	98,750	123,377
1923 4½s.....	123,943	125,000	98,750	123,943
skg fund 1942 4s.....	31,890	31,000	22,320	31,890
stock 1942 3½s.....	66,637	63,123	44,968	66,637
Muskogee Okla pub wks until 1926 5s.....	308,042	300,000	282,000	308,042
Nashville Tenn trunk sewer 1940 4½s.....	154,869	150,000	141,000	154,869
New Brunswick Prov Can deb 1925 4½s.....	378,619	380,000	370,500	378,619
1925 5s.....	98,716	100,000	97,000	98,716
New Orleans La new pub imp 1942 4s.....	1,239,962	1,350,000	1,174,500	1,239,962
pav cfts A 1923-4 4½s.....	149,302	150,000	147,750	149,302
1921-7 5s.....	933,800	933,800	933,800	933,800
pub imp 1950 4s.....	244,561	264,000	224,400	244,561
New York City stock 1929 3½s.....	100,227	100,000	93,000	100,227
spec rev notes 1921 5.95s.....	500,058	500,000	500,000	500,058
1921 5.95s.....	1,000,081	1,000,000	1,000,000	1,000,081
1921 5.95s.....	1,000,719	1,000,000	1,000,000	1,000,719
1921 5.95s.....	1,000,143	1,000,000	1,000,000	1,000,143
1921 5.95s.....	1,000,170	1,000,000	1,000,000	1,000,170
New York State highway imp 1958 4s.....	166,979	150,000	147,000	166,979
Norfolk Va park place ward imp 1941 4½s.....	149,014	150,000	141,000	149,014
Nova Scotia Province Can deb 1926 5s.....	302,937	304,000	285,760	302,937
Ontario Province Can deb 1926 4s.....	185,586	210,000	189,000	185,586
1925 4½s.....	605,030	641,000	596,130	605,030
1923 5s.....	1,000,000	1,000,000	970,000	1,000,000
1929 5½s.....	183,222	200,000	183,000	183,222
1929 5½s.....	237,331	250,000	235,000	237,331
1930 5½s.....	465,687	500,000	465,000	465,687
Orleans Parish La Orleans lev dist 1959 5s.....	881,749	848,000	832,020	881,749
Ottawa Ont Can deb 1925 4½s.....	108,028	110,000	103,400	108,028
1921-4 5s.....	195,346	197,000	193,700	195,346
1921-4 5s.....	173,667	172,402	169,711	173,667
Paris France munic external 1921 6s.....	331,223	400,000	388,000	331,223
Pottawatomie Co Okla funding 1921 6½s.....	62,375	59,000	59,590	62,375
Quebec Quebec Can deb 1927 4s.....	36,050	35,500	31,240	36,050
Quebec Province Can deb 1924 4s.....	100,990	99,765	81,807	100,990
1926 5s.....	250,352	250,000	235,000	250,352
stock 1927 3s.....	251,587	274,923	189,704	251,587
Rahway N J water 1932 4s.....	48,649	50,000	46,500	48,649
Richmond Va public imp 1943 4s.....	120,900	120,000	105,800	120,900
Rosnoke Va rdg 1936 4½s.....	100,000	100,000	96,000	100,000
Rome Ga street paving 1923-5 4s.....	25,635	26,000	25,300	25,635
school 1921-3 4s.....	18,341	19,000	18,590	18,341
Sacramento County Cal 1925 4½s.....	40,234	40,000	39,000	40,234
1921 4½s.....	24,911	24,500	24,010	24,911
Salisbury N C public imp 1960 5s.....	42,137	40,000	36,800	42,137
San Bernardino Cal munic imp 1921-48 4½s.....	78,351	77,000	73,480	78,351
San Diego Cal munic imp 1921-5 5s.....	74,916	74,500	74,840	74,916
San Francisco Cal exposition 1921-30 5s.....	19,554	19,000	19,130	19,554
munic st ry 1921, 1926 5s.....	14,177	14,000	14,040	14,177
1921-30 5s.....	190,499	185,000	186,430	190,499
Santa Barbara Cal mission tunnel 1921-3 5s.....	18,093	18,000	18,000	18,093
Seattle Wash cal 1931 4½s.....	342,250	340,000	326,400	342,250
water 1931 4½s.....	402,664	400,000	384,000	402,664
Smyth County Va road imp 1943 5s.....	90,000	90,000	90,000	90,000
Stark County Ohio road 1921-7 5s.....	88,177	87,000	87,470	88,177
Stdney N S Can school 1941 4½s.....	74,206	75,000	60,000	74,206
street 1941 4½s.....	74,206	75,000	60,000	74,206
Tokyo Japan 1923 5s.....	963,594	973,300	633,645	963,594
Toronto Ont Can deb local imp 1922 4s.....	97,324	100,000	97,000	97,324
1925 4s.....	294,769	292,000	265,720	294,769
gen cons in 1923 4½s.....	86,534	87,043	83,561	86,534
1924 4½s.....	495,320	500,000	470,000	495,320
st ry pav 1921 4½s.....	248,393	248,000	249,000	248,393
1923 5s.....	319,747	327,000	317,190	319,747
gen cons in 1921-4 5s.....	966,170	986,000	963,740	966,170
Vancouver B C Can deb local imp 1923 4½s.....	51,516	52,000	49,400	51,516



Bonds:	Book value	Par value	Market value	Amortized value
Victoria B C Can deb 1932 4s.....	45,000	45,000	30,000	45,000
1955 4s.....	100,000	100,000	67,000	100,000
1923 4s.....	61,785	63,000	59,850	61,785
1923 4½s.....	73,706	75,000	72,000	73,706
Virginia State 1932 3s.....	16,709	17,100	14,877	16,709
Williams County Ohio road imp 1921-4 5s..	105,851	105,500	105,500	105,851
Winnipeg Man Can deb local imp 1922 4s..	49,522	50,000	48,500	49,522
1932 4s.....	10,000	10,000	8,200	10,000
1925 4s.....	71,057	71,000	64,610	71,057
1925 4s.....	207,223	207,000	163,530	207,223
York Township York Co S C rfdg 1942 5s..	56,148	56,000	54,320	56,148
Atch Top & Santa Fe adj stamped 1995 4s	3,783,598	4,091,000	3,261,160	3,783,598
1995 4s.....	187,897	200,000		187,897
gen 1995 4s.....	1,321,233	1,290,000	2,673,000	1,321,233
1995 4s.....	2,058,666	2,010,000		2,058,666
Cal-Ariz 1st & rfdg				
A 1962 4½s.....	1,483,247	1,500,000	1,275,000	1,483,247
E Okla div 1 1928 4s	237,732	366,000	325,740	237,732
Rky Mt d 1 A 1965 4s	85,886	100,000	76,000	85,886
S Fe Prescott & Phnx				
1st 1942 5s.....	525,838	500,000	465,000	525,838
Tans Sh L 1 1958 4s	378,464	400,000	316,000	378,464
Atl Coast L equip B 1921 4½s.....	59,912	80,000	60,000	59,912
1st cons 1952 4s.....	1,446,318	1,500,000	1,230,000	1,446,318
Cent R R of S C 1st 1921 6s..	201,318	200,000	200,000	201,318
Charlestown & Sav 1st 1936 7s..	383,074	300,000	342,000	383,074
Lville & Nashv col tr 1952 4s	1,434,979	1,500,000	1,125,000	1,434,979
N E R R S C cons 1933 6s..	112,604	100,000	105,000	112,604
Snfrd & St Ptsrbg 1st 1924 4s..	43,088	44,000	40,920	43,088
Sav Fla & Western 1st 1934 6s	118,036	100,000	106,000	118,036
B & O conv 1933 4½s.....	969,013	1,000,000	760,000	969,013
equip issue of 1912 1921-2 4½s.....	39,888	40,000	39,800	39,888
1913 1922-3 4½s.....	11,894	12,000	11,890	11,894
1st 1948 4s.....	1,021,884	1,000,000	1,520,000	1,021,884
1948 4s.....	1,032,296	1,000,000		1,032,296
prior lien 1925 3½s.....	2,964,504	2,995,000	2,610,000	2,964,504
1925 3½s.....	4,931	5,000		4,931
rfdg & gen A 1935 5s.....	3,005,864	3,000,000	2,310,000	3,005,864
Akron & Barberton Belt 1st 1942 4s	246,108	250,000	202,500	246,108
Pitts Jct & Mid div 1st 1925 3½s..	994,787	1,025,000	861,000	994,787
Pitts L Erie & W Va rfdg 1941 4s..	1,383,073	1,350,000	921,500	1,383,073
Southwestern div 1st 1925 3½s.....	2,641,548	2,765,000	2,267,300	2,641,548
Bangor & Aroostook No Me Seaport R R				
& Ter 1st 1935 5s.....	253,584	242,000	157,300	253,584
Birmingham Terminal 1st 1957 4s.....	227,776	250,000	177,500	227,776
Brklyn R T secured notes 1921 7s.....	596,000	1,120,000	593,600	593,600
Atl Ave gen cons 1931 5s.....	420,000	420,000	298,200	298,200
Brklyn City 1st cons 1941 5s..	105,136	100,000	77,000	105,136
Coney Isl & Brooklyn cons				
1955 4s.....	750,000	1,500,000	450,000	450,000
Coney Isl & Brooklyn 1st cons				
1948 4s.....	926,400	1,158,000	423,460	423,460
Coney Isl & Brooklyn Brklyn				
City & Ntown cons 1 1939 5s	413,100	459,000	257,040	257,040
Buffalo Creek gold 1941 5s.....	114,724	100,000	90,000	114,724
1st rfdg 1941 5s.....	500,000	500,000	415,000	500,000
Buffalo Rochester & Pitts eqp H 1921-4 5s..	237,684	238,000	230,100	237,684
Canadian Pacific equip T 1921-7 4½s.....	1,075,384	1,092,000	1,039,500	1,075,384
Carolina Clinchfield & O eq E 1922-4 5s..	50,267	50,000	48,470	50,267
G 1921-7 5s.....	172,483	173,000	167,220	172,483
Chesapk & Ohio equip N 1921-4 4½s.....	43,978	44,000	43,100	43,978
R 1921-4 4½s.....	97,848	100,000	97,050	97,848
S 1924-35 6½s.....	235,826	240,000	210,000	235,826
1st cons 1939 5s.....	644,111	608,000	583,680	644,111
gen 1922 4½s.....	2,657,381	2,500,000	1,950,000	2,657,381
Va Air Line 1st 1962 5s..	849,440	802,000	713,780	849,440
Chicago & Alton 1st lien 1950 3½s.....	1,794,352	2,500,000	925,000	1,794,352
rfdg 1949 2s.....	2,655,872	3,125,000	1,500,000	2,655,872
C B & Q gen 1958 4s.....	845,108	850,000	705,500	845,108
Colo & So 1st 1929 4s.....	570,474	500,000	516,000	570,474
rfdg & ext 1935 4½s	981,358	1,000,000	790,000	981,358
Ft Worth & Denvr				
City eq C 1921-5				
4½s.....	62,000	62,000	60,030	62,000
Ft Worth & Denvr				
City 1st 1921 6s..	1,013,311	1,000,000	1,000,000	1,013,311
No Pac-Gt Northern Joint 1921 4s	3,001,178	3,000,000	2,910,000	3,001,178
Chicago & Eastern Ill equip H 1921 5½s..	49,943	50,000	50,000	49,943
Chicago Elevated equip A 1921-6 5s.....	351,055	358,000	327,050	351,055







Bonds:	Book value	Par value	Market value	Amortised value
Interb Cons Interb-Met coll 1956 4½s....	148,800	620,000	148,800	148,800
Interb R Trans 1 & r 1956 5s	2,387,001	2,500,000	2,170,000	2,387,001
Man Ry cons				
1990 4s ..	2,148,047	2,083,000	1,353,950	2,148,047
N Y Rys 1st real est & rfdg				
1942 4s .....	112,500	225,000	83,350	83,350
N Y Rys Bway & 7th Av 1st				
cons 1948 5s.....	392,086	254,000	198,940	392,086
N Y Rys Colum & 9th Av 1st				
1993 5s .....	86,550	305,000	86,550	86,550
N Y Rys Lex Av & Pavonia				
Fry 1st 1993 5s.....	467,200	1,163,000	484,000	484,000
N Y Rys Lex Av & Pavonia				
Fry 1st reg 1993 5s.....	16,800	43,000		
N Y Rys South Fry 1 1919 5s	25,600	23,000	12,800	12,800
Thirty-fourth Street				
Cr'st'n 1st 1996 5s	341,577	300,000	165,000	341,577
Int'l al & Gt Northern 1st 1922 7s.....	2,800,000	2,600,000	2,340,000	2,800,000
Int Trac Co Buff Int Ry ref & imp 1962 5s	480,548	500,000	320,000	480,548
Kansas City Southern eq D 1921-24 5s.....	96,736	96,000	91,940	96,736
1st 1960 3s.....	283,528	500,000	230,000	283,528
Lehigh & New England eq D 1921-23 4½s	99,766	100,000	98,800	99,766
Lehigh Val cons annuity reg Irredeem 6s	133,333	100,000	118,000	118,000
term 1st reg 1941 5s.....	1,135,514	1,000,000	1,000,000	1,135,514
Eastn & Amy 1 ext reg 1923 5s	86,230	89,000	85,440	86,230
Louisv & Nashv eq A 1921-23 5s.....	155,335	155,000	154,870	155,335
Atl Knoxv & C d 1955 4s	216,173	300,000	234,000	216,173
M & Mont Jt 1 1945 4½s	787,398	745,000	640,700	787,398
S & N Ala cons 1936 5s	1,106,542	1,000,000	970,000	1,106,542
S'the & St L d 1 1921 6s	337,874	337,000	337,000	337,874
So-L & N Jt Monon				
coll 1953 4s.....	478,407	500,000	355,000	478,407
Mexican Central eq No 10 1914-17 5s.....	171,000	342,000	171,000	171,000
Minneapolis St Ry Minn Lyndale & Minn 1st				
1922 7s .....	191,981	192,000	192,000	191,981
Minn St P & S S Marie eq C 1921 4½s.....	49,973	50,000	50,000	49,973
E 1922-23 4½s.....	49,836	50,000	47,830	49,836
F 1921-23 5s.....	147,247	147,000	144,690	147,247
G 1921-26 4½s.....	150,413	150,000	142,350	150,413
Minn S S Marie & Atlantic 1st 1926 4s...	23,717	25,000	23,000	23,717
Mo Kans & Tex eq 1921 5s.....	14,984	15,000	15,000	14,984
1st ext 1944 5s.....	50,000	100,000	30,000	30,000
1st & rfdg 2004 4s.....	300,000	500,000	260,000	300,000
Mo Pac 1st & rfdg A 1965 5s.....	2,077,192	2,200,000	1,870,000	2,077,192
B 1923 5s.....	996,061	1,000,000	920,000	996,061
2d extended 1938 4s.....	392,587	400,000	292,000	392,587
Pac of Mo 1st ext 1938 4s.....	207,405	257,000	208,170	207,405
St L Iron Mtn & So equip No 2				
1921 5s .....	6,000	6,000	5,940	6,000
St L Iron Mtn & So gen cons				
r & 1 grant 1921 5s.....	2,011,319	1,867,000	1,736,310	2,011,319
St L Iron Mtn & So gen cons				
r & 1 grant gtd 1931 5s.....	1,203,008	1,132,000	1,053,690	1,203,008
St L Iron Mtn & So un & rfdg				
1929 4s .....	484,909	500,000	385,000	484,909
St L Iron Mtn & So Pine Bluff				
& Western 1st 1923 5s.....	101,279	100,000	91,000	101,279
St L Iron Mtn & So riv & gulf				
div 1st 1933 4s.....	2,421,809	2,500,000	1,860,000	2,421,809
Verdigris Val Ind & Western 1st				
1926 5s .....	23,236	25,000	23,500	23,236
Mobile & Ohio equip H 1922-23 5s.....	15,119	15,000	14,600	15,119
Montgomery div 1 1947 5s	802,901	725,000	594,500	802,901
St Louis & Calro 1931 4s.....	119,926	124,000	96,720	119,926
Montreal Tramways 1st & rfdg 1941 5s...	100,639	100,000	78,000	100,639
New Orleans Terminal 1st A 1953 4s.....	460,433	500,000	235,000	460,433
N Y Cent cons A 1998 4s.....	4,953,247	5,250,000	3,832,500	4,953,247
deb 1934 4s.....	3,009,348	3,000,000	2,490,000	3,009,348
equip 1931-30 4½s.....	542,568	600,000	542,900	542,568
B & A equip 1923 4½s.....	308,080	210,000	201,750	308,080
1924 4½s.....	24,411	25,000	22,750	24,411
Clev Clin Chl & St Louis				
eq issue of 1914 1921-26 5s.....	674,941	669,000	643,360	674,941
Clev Clin Chl & St Louis				
eq issue of 1915 1923-28 5s.....	16,051	16,000	15,100	16,051
Clev Clin Chl & St Louis				
gen 1993 4s.....	990,646	1,000,000	1,430,000	990,646



Bonds:	Book value	Par value	Market value	Amortized value
New York Cent Cleve Cin Chi & St Louis gen 1922 4s.....	1,021,623	1,000,000		1,021,623
Cleve Cin Chi & St Louis Cairo div 1st 1922 4s.....	33,577	50,000	33,000	33,577
Cleve Cin Chi & St Louis Cin Ind St L & Chic gen 1st reg 1926 4s.....	68,295	58,000	73,920	68,295
Cleve Cin Chi & St Louis Peoria & Eastn 1st c 1940 4s	278,263	300,000	186,000	278,263
Ind Ill & Iowa 1st 1960 4s....	48,317	50,000	39,500	48,317
Kanaw & Mich eq 1921-24 4½s 2d 1927 5s....	397,676	400,000	394,400	397,676
L Shore & Mich So deb 1922 4s	78,415	87,000	78,300	78,415
Merchants Dispatch Trans eq 1921-26 4½s .....	4,933,457	5,000,000	4,400,000	4,933,457
Mich Cent coll 1928 3½s.....	214,536	216,000	206,280	214,536
Mich Cent coll reg 1928 3½s...	1,369,385	1,532,080	1,240,000	1,369,385
Mich Central equip 1922 5s....	414,264	468,000		414,264
Mich Central equip 1922 5s....	74,845	76,000	74,250	74,845
Tol C S & Det 1st reg 1866 4s	284,823	300,000	316,000	284,823
N Y C lines equip issue of 1910 1921-25 4½s.....	1,649,215	1,653,000	1,588,030	1,649,215
N Y C lines equip issue of 1912 1921-26 4½s.....	679,865	681,000	652,540	679,865
N Y C lines equip issue of 1912 1921-26 4½s.....	1,023,915	1,023,000	992,600	1,023,915
Pitta & Lake Erie eq issue of 1920 1921-25 4½s.....	294,489	300,000	300,000	294,489
Pitta & Lake Erie 2d A & B 1922 5s .....	1,123,099	1,100,000	1,012,000	1,123,099
Rome Watertr & Ogdensb 1st cons 1922 5s.....	129,386	129,000	127,710	129,386
Toronto Hamilton & Buffalo equip A 1921-23 4½s.....	174,507	175,000	172,150	174,507
West Shore 1st reg 1921 4s....	831,267	825,000	842,980	831,267
Western Transit 1923 3½s.....	230,605	225,000	213,850	230,605
N Y N H & H equip A 1921-23 5s....	681,098	678,000	637,010	681,098
equip BB 1921-25 4½s.....	324,433	324,000	305,360	324,433
equip CC 1922-24 4½s.....	240,000	240,000	223,300	240,000
Cent N Eng 1 gtd 1921 4s	941,139	1,000,000	600,000	941,139
N Y O & W gen 1955 4s.....	194,928	212,000	136,710	194,928
gen reg 1955 4s.....	4,595	5,000		4,595
rfdg reg 1928 4s.....	1,026,471	1,000,000	600,000	1,026,471
N Y State Rys 1st cons A 1923 4½s.....	174,686	200,000	124,000	174,686
Norfolk & Western div 1st lien & gen 1944 4s .....	2,594,247	2,744,000	3,686,200	2,594,247
Norfolk & Western div 1st lien & gen reg 1944 4s.....	1,761,123	1,800,000		1,761,123
Norfolk & Westn eq ser 1914 1921-24 4½s	1,299,627	1,299,000	1,263,460	1,299,627
1st cons 1926 4s.....	1,017,659	1,008,000	1,633,630	1,017,659
1st cons reg 1926 4s....	1,029,653	1,015,000		1,029,653
Poch C & C It 1941 4s....	145,445	150,000	123,000	145,445
secured notes 1924 6s...	289,675	300,000	297,000	289,675
Northern France new 1950 4s.....	42,469	47,875	30,448	42,469
old 1950 2s.....	8,017	8,975	5,744	8,017
Northern Pac prior lien 1927 4s.....	781,995	748,000	1,822,500	781,995
1927 4s.....	1,671,973	1,508,000		1,671,973
Paris-Leons Medit France new 1928 2s...	45,187	51,425	32,432	45,187
old 1929 2s.....	33,737	48,908	28,540	33,737
Paris-Orleans France new 1926 2s.....	67,443	76,323	50,379	67,443
old 1921 2s.....	8,204	9,264	6,207	8,204
Pa gen A 1925 4½s.....	1,923,386	2,000,000	1,780,000	1,923,386
gen frt eq issue of 1912 1921-23 4s....	49,776	50,000	49,500	49,776
1912 1921-23 4½s...	59,926	60,000	59,000	59,926
Long Island 1st cons 1921 5s.....	51,291	56,000	53,790	51,291
rfdg 1949 4s.....	1,029,114	1,050,000	798,000	1,029,114
unified 1949 4s.....	298,992	300,000	216,000	298,992
Md Del Va 1st 1925 5s.....	426,955	422,000	147,700	426,955
Pa Co coll 1921 4s.....	1,487,549	1,500,000	1,290,000	1,487,549
1st 1921 4½s.....	500,783	500,000	500,000	500,783
ser A trust cfts R 1927 3½s...	215,094	239,000	176,360	215,094
B trust cfts 1941 3½s.....	473,665	500,000	370,000	473,665
D trust cfts 1944 3½s.....	538,639	616,000	455,840	538,639
Clev Akron & Columbus gen 1927 5s .....	53,898	61,000	57,940	53,898
Toledo Walhonding Val & O 1st B 1923 4½s.....	63,319	70,000	62,300	63,319



Bonds:	Book value	Par value	Market value	Amortised value
Pa Pitts Cin Chi & St L cons F 1953 4s...	1,027,856	1,000,000	870,000	1,027,856
Vand c A 1955 4s	542,000	535,000	1,238,000	542,000
A 1955 4s	1,013,064	1,000,000		1,013,064
B 1957 4s	1,289,631	1,250,000	1,060,000	1,289,631
T Haute & Peor				
1st 1942 5s...	539,436	500,000	430,000	539,436
Sus Bloomb & Berwick 1st 1952 5s...	318,587	300,000	264,000	318,587
Western N Y & Pa gen 1943 4s.....	923,841	1,000,000	670,000	923,841
Philadelphia R Translt eq B 1921-26 5s...	226,696	223,000	210,500	226,696
C 1923-25 5s...	26,974	27,000	24,870	26,974
Pub Service Corp N J Public Service Ry				
Co equip C 1921-22 5s.....	100,000	100,000	98,500	100,000
Pub Service Corp N J Public Service Ry				
Co equip D 1921-24 5s.....	60,812	61,000	57,810	60,812
R R Securities Co Ill Cent Stk Int cth				
A R 1952 4s.....	1,632,694	1,780,000	1,020,800	1,632,694
Reading Co Atlantic City 1st cons 1951 4s	485,404	600,000	325,000	485,404
Jersey Central coll 1951 4s.....	1,923,245	1,940,000	1,852,500	1,923,245
1951 4s.....	9,983	10,000		9,983
Phila & Readg C & I Gn 1997 4s	507,221	500,000	435,000	507,221
Richmond-Washington coll gtd 1943 4s....	511,195	500,000	405,000	511,195
Rutland Ogdensb & L Cham 1st 1943 4s...	178,515	200,000	120,000	178,515
St Louis-San Fran prior lien A 1950 4s...	321,401	450,000	279,000	321,401
C 1923 5s...	44,544	50,000	44,500	44,544
St L-San Fran Kans City Ft Scott &				
Memphis cons 1923 5s.....	177,791	178,000	178,000	177,791
St Louis Southwn equip B 1921-24 5s.....	103,833	104,000	101,540	103,833
1st 1939 4s.....	533,616	511,000	567,700	533,616
St Paul Union Depot 1st 1930 5s.....	78,871	71,000	73,130	78,871
Salt Lake City Union Depot 1st 1933 5s...	442,375	458,000	398,480	442,375
Seaboard Air Line equip N 1921 4½s.....	59,942	60,000	59,400	59,942
P 1921-23 5s.....	18,085	18,000	17,640	18,085
Q 1921-24 5s.....	289,682	288,000	280,800	289,682
1st 1950 4s.....	221,970	250,000	167,500	221,970
rdg 1959 4s.....	835,444	1,000,000	510,000	835,444
Atl-Birm 1st 1933 4s.....	953,159	1,000,000	710,000	953,159
Southern development & gen A 1956 4s...	804,288	1,000,000	660,000	804,288
equip O 1921 4½s.....	34,594	35,000	24,750	34,594
P 1921 4½s.....	114,918	115,000	113,550	114,918
S 1921-24 5s.....	438,280	438,000	424,550	438,280
1st cons 1994 5s.....	1,074,923	1,000,000	920,000	1,074,923
Atlanta & Charlotte Air Line				
1st A 1944 4½s.....	220,206	225,000	191,350	220,206
Atlanta & Charlotte Air Line				
1st B 1944 5s.....	283,486	275,000	255,750	283,486
East Tenn reorg 1938 5s.....	1,071,876	1,000,000	920,000	1,071,876
E Tenn Va & Ga 1 c 1956 5s...	87,311	100,000	83,000	87,311
Memphis div 1st 1936 5s.....	424,223	375,000	337,800	424,223
St Louis div 1st 1951 4s.....	49,401	59,000	42,480	49,401
Va Midland D 1921 5s.....	309,379	308,000	309,000	309,379
F 1931 5s.....	1,060,542	1,000,000	960,000	1,060,542
Va & Southwn eq F 1921-22 5s	10,023	10,000	9,890	10,023
G 1921-24 5s	137,560	137,000	123,720	137,560
Sthrn Pac coll (Cent Pac stock) 1949 4s...	667,358	710,000	529,800	667,358
equip A 1921-23 4½s.....	145,495	146,000	143,240	145,495
B 1921-23 4½s.....	91,775	92,000	90,120	91,775
1st rdg 1955 4s.....	2,523,249	2,676,000	2,140,800	2,523,249
Cent Pac 1st rdg 1949 4s.....	3,521,905	3,800,000	3,533,000	3,521,905
1st rdg reg 1949 4s...	993,308	1,000,000		993,308
th sht in 1st 1954 4s	974,666	1,000,000	740,000	974,666
Galv Harbng & San Ant				
Mex & Pac ext 1st 1931 5s	2,502,383	2,375,000	2,203,750	2,502,383
Houston & Tex Cent Waco &				
No West div 1st 1920 5s.....	111,408	100,000	97,000	111,408
Oregon & Calif 1st 1927 5s.....	144,142	151,000	146,430	144,142
San Fran Term 1st 1950 4s.....	1,749,913	2,000,000	1,520,000	1,749,913
Term R R Assn of St L gen rdg 1953 4s	980,516	1,000,000	780,000	980,516
Tex & Pac 1st 2000 5s.....	2,179,235	1,900,000	1,584,000	2,179,235
Louisa D Br Lns 1st 1931 5s	1,034,206	1,000,000	800,000	1,034,206
Third Ave N Y adj income 1960 5s.....	700,000	1,400,000	504,000	700,000
1st rdg 1960 4s.....	420,359	530,000	234,500	420,359
42d St M & St N Ave 1st				
1940 5s.....	518,514	500,000	400,000	518,514
Union Pac 1st lien & rdg 2008 4s.....	1,911,727	2,000,000	1,800,000	1,911,727
1st & land grant 1947 4s.....	776,111	745,000	2,550,000	776,111
1st & land grant reg 1947 4s...	2,323,646	2,265,000		2,323,646
Ore R R & Nav Co cons 1946 4s	1,807,870	1,894,000	1,534,140	1,807,870



Bonds:	Book value	Par value	Market value	Amortized value
Union Pa Ore Shrt Ln cons 1st 1946 5s..	1,537,196	1,350,000	1,366,000	1,537,196
1st 1923 6s.....	2,708,567	2,664,000	2,664,000	2,708,567
r coupon 1929 4s	1,469,140	1,500,000	1,530,000	1,469,140
ridg reg 1923 4s..	1,469,140	1,500,000		1,469,140
Ore-Wash R R & Nav Co 1st				
ridg A 1961 4s.....	1,510,871	1,750,000	1,330,000	1,510,871
Union Pac-Se Pac Pac Fruit Ex equip A				
1921-25 7s.....	502,461	500,000	531,000	502,461
United Railways of St L Lindell Ry 1st				
ext 1921 4½s.....	469,083	500,000	469,000	469,083
Utah Lt & Ry Cons Ry & Pwr 1st 1921 5s	100,000	100,000	95,000	100,000
Wabash 1st 1920 5s.....	1,942,575	1,111,000	1,032,230	1,942,575
2d 1920 5s.....	222,047	274,000	222,300	222,047
Western France new 1926 3s.....	22,227	20,844	16,597	22,227
old 1921 3s.....	22,227	20,844	16,242	22,227
issue of 1912 reg 1922 4s	1,906,525	1,906,525	1,872,021	1,906,525
Western Maryland equip B 1921-25 5s....	166,124	166,000	154,750	166,124
1st 1923 4s.....	1,796,522	2,015,000	1,226,250	1,796,522
1st reg 1923 4s.....	8,967	10,000		8,967
Wichita Union Terminal 1st 1941 4½s....	262,529	275,000	294,250	262,529
Ark Val Sugar Beet & Irrigated Land				
Co sinking fund 1941 5s.....	926,000	2,469,000	926,000	926,000
Bklyn Union Gas Co N Y 1st cons 1946 5s	106,124	100,000	96,000	106,124
International Merc Mar Co N J 1st &				
coll trust S F 1941 6s.....	206,751	220,000	200,300	206,751
Newark Cons Gas Co N J cons 1946 5s....	529,624	500,000	440,000	529,624
Nw Amstn Gas Co N Y 1st cons 1945 5s	253,739	225,000	240,500	253,739
N Y Telp Co N Y 1st & g skg fd 1920 4½s	49,499	50,000	43,000	49,499
United Elec Co N J 1st 1949 4s.....	212,622	250,000	177,500	212,622
Western Union Teleg Co N Y fdng & real				
estate 1920 4½s.....	1,554,529	1,500,000	1,360,000	1,554,529
Totals of bonds.....	\$356,221,417	\$369,269,214	\$211,910,289	\$354,712,522

Stocks:			Market value	
17120 Atchison Topeka & Santa Fe com...	\$1,776,500	\$1,712,000	\$1,562,220	\$1,562,220
10000 pfd...	1,000,000	1,000,000	220,000	220,000
40211 Brooklyn City Bklyn N Y par \$10	350,108	466,210	227,422	227,422
22220 Chicago & North Western com....	222,800	222,800	204,252	204,252
5100 pfd.....	612,000	510,000	622,200	622,200
22200 Illinois Central .....	224,000	220,000	211,200	211,200
20000 Manhattan Ry Co New York N Y	2,000,800	2,000,000	1,420,000	1,420,000
10000 Pennsylvania par \$50.....	500,000	500,000	465,000	465,000
16122 Union Pacific pfd.....	1,294,500	1,612,200	1,122,740	1,122,740
400 Girard Trust Co Phila Pa.....	272,222	40,000	224,200	224,200
25000 Nat Bank of Com New York N Y	4,864,525	2,500,000	6,125,000	6,125,000
1250 Bklyn Life Ins Co New York N Y	199,202	125,000	124,422	124,422
4600 Cons Gas Co New York N Y.....	562,500	450,000	427,500	427,500
Totals of stocks.....	\$14,579,284	\$12,051,210	\$14,472,027	\$14,472,027
Totals of bonds and stocks..	\$370,801,201	\$321,291,724	\$226,222,286	\$369,197,500



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
<b>Home office accounts:</b>						
National Bank of Commerce, New York, N. Y.	\$1,158,041 74	\$2,800,154 19	\$2,474,784 62	\$1,290,317 98	\$711,485 73	\$1,787,835 43
Industrial Bank of New York, New York, N. Y.	317,140 07	817,814 25	567,814 25	520,297 36	520,297 36	521,524 90
Bankers Trust Company, New York, N. Y.	1,737,132 98	1,716,767 47	1,567,488 42	1,977,392 16	2,376,257 83	1,384,044 63
Brooklyn Trust Company, New York, N. Y.	187,079 63	204,594 77	169,754 14	193,452 97	161,459 16	178,721 96
Equitable Trust Company, New York, N. Y.	196,932 88	547,367 64	147,367 64	449,225 58	150,264 43	450,264 43
Guaranty Trust Company, New York, N. Y.	26,943 63	326,037 99	326,336 71	327,114 42	327,947 59	328,755 98
First National Bank, New York, N. Y.	315,778 90	819,440 96	569,440 96	521,932 71	521,932 71	523,168 24
Liberty National Bank, New York, N. Y.	261,455 64	511,865 76	411,865 76	363,716 93	364,427 98	315,459 53
Mercantile Trust Company, New York, N. Y.	68,190 35	49,440 71	63,441 94	76,080 37	152,885 63	168,841 90
First National Bank, Boston, Mass.	206,879 90	207,405 14	207,897 68	208,425 38	206,937 46	209,467 87
Old Colony Trust Company, Boston, Mass.	240,254 51	270,758 22	246,230 91	275,675 52	231,104 62	241,584 05
First Trust & Savings Bank, Chicago, Ill.	239,975 21	319,790 54	263,439 70	261,113 71	224,362 72	430,660 01
Commercial Trust Company, Philadelphia, Pa.	236,476 96	189,959 64	204,448 51	195,915 40	183,029 53	172,362 68
Union Trust Company, Pittsburgh, Pa.	202,765 28	229,041 28	170,757 10	208,032 96	200,838 34	214,696 68
Union Trust Company, San Francisco, Cal.						

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



NO BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 — (Concluded)

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
<b>Home office accounts:</b>							
National Bank of Commerce, New York, N. Y.	\$1,718,406 73	\$794,644 79	\$2,706,329 41	\$1,705,127 84	\$1,630,283 31	\$1,545,914 79	\$382,393 06
Industrial Bank of New York, New York, N. Y.	...	243,388 08	935,779 43	1,701,994 75	701,994 75	536,136 57	301,780 80
Bankers Trust Company, New York, N. Y.	573,778 17	674,983 58	676,607 76	563,326 19	1,003,326 19	594,432 01	201,112 65
Brooklyn Trust Company, New York, N. Y.	1,996,850 59	2,559,760 89	1,555,203 02	200,000 00	400,557 37	400,557 37	201,425 80
Equitable Trust Company, New York, N. Y.	173,806 01	190,543 98	170,081 51	1,573,302 32	1,746,844 42	1,260,592 82	223,599 42
Guaranty Trust Company, New York, N. Y.	502,952 04	608,206 87	604,749 65	194,481 48	180,433 56	157,126 91	134,802 08
First National Bank, New York, N. Y.	429,593 86	430,447 21	431,543 65	557,266 15	558,785 25	568,785 25	100,528 77
Liberty National Bank, New York, N. Y.	576,413 48	281,551 53	283,241 68	507,643 73	508,762 66	508,762 66	151,095 22
Mercantile National Bank, New York, N. Y.	346,333 36	366,919 64	617,651 92	153,883 35	153,282 58	263,671 79	151,136 59
First National Bank, Boston, Mass.	127,693 50	145,340 25	146,987 72	469,278 30	470,468 98	470,468 98	201,727 35
Old Colony Trust Company, Boston, Mass.	188,893 54	210,515 65	201,089 38	128,634 27	202,042 79	124,650 74	124,650 74
First Trust & Savings Bank, Chicago, Ill.	182,473 65	232,473 65	226,907 21	201,533 11	202,042 79	202,541 10	202,541 10
Commercial Trust Company, Philadelphia, Pa.	224,894 98	330,562 41	216,196 72	201,907 21	161,154 00	190,155 00	125,461 02
Union Trust Company, Pittsburgh, Pa.	201,419 96	172,958 26	197,812 76	180,127 62	186,598 75	214,336 74	161,136 75
Union Trust Company, San Francisco, Cal.	131,606 96	145,473 11	157,611 23	130,127 62	134,293 50	151,759 64	151,759 64
				130,868 21	121,668 44	126,333 57	126,333 57



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	C. B. Alexander	Tuxedo, N. Y.	\$580 00	Various	Board of Directors
	Chas. D. Barney	Philadelphia, Pa.	500 00	"	"
	Abraham Brittin	New Orleans, La.	60 00	"	"
	J. N. Beach	New York, N. Y.	320 00	"	"
	Geo. Clinton	Buffalo, N. Y.	120 00	"	"
	Edgar M. Cullen	New York, N. Y.	180 00	"	"
	T. DeWitt Cuyler	Philadelphia, Pa.	1,075 00	"	"
	Victor J. Dowling	New York, N. Y.	20 00	"	"
	Samuel M. Felton	Chicago, Ill.	120 00	"	"
	James B. Forgan	New York, N. Y.	80 00	"	"
	Thos. A. Gillespie	Albany, N. Y.	300 00	"	"
	M. H. Glynn	New York, N. Y.	20 00	"	"
	Frederick H. Godd	Cleveland, O.	80 00	"	"
	John F. Harris	New York, N. Y.	100 00	"	"
	Geo. S. Harcy	Kansas City, Mo.	60 00	"	"
	Hester P. Howell	New York, N. Y.	140 00	"	"
	A. C. Humphreys	"	1,645 00	"	"
	G. O. Ingraham	"	140 00	"	"
	J. D. Kean	Utica, N. Y.	740 00	"	"
	Arthur H. Lowe	Pittsburg, Pa.	180 00	"	"
	Willis F. McCook	Pittsburgh, Pa.	120 00	"	"
	Allan McCulloch	New York, N. Y.	480 00	"	"
	John T. Manson	New Haven, Conn.	580 00	"	"
	Frank W. Matteson	Providence, R. I.	20 00	"	"
	Edwin F. Maynard	Brooklyn, N. Y.	480 00	"	"
	Henry Morgenthau	New York, N. Y.	120 00	"	"
	Joy Morton	Chicago, Ill.	40 00	"	"
	Alfonso de Navarro	New York, N. Y.	160 00	"	"
	Chas. D. Norton	"	740 00	"	"
	E. H. Outerbridge	"	825 00	"	"
	Wm. E. Paine	"	560 00	"	"
	Alton B. Parker	"	460 00	"	"
	Leonard Peckitt	"	220 00	"	"
	E. S. Pillsbury	Catsauqua, Pa.	20 00	"	"
	Samuel Res.	San Francisco, Cal.	120 00	"	"
	E. W. Robertson	Philadelphia, Pa.	40 00	"	"
	Wm. Skinner	Columbia, S. C.	380 00	"	"
		Holyoke, Mass.		"	"



Thos. W. Slocum.....	New York, N. Y.	180 00	"
Valentine P. Snyder.....	Ogdensburg, N. Y.	540 00	"
Frederick Strauss.....	New York, N. Y.	580 00	"
Gage E. Tuckell.....	Brooklyn, N. Y.	1,580 00	"
John T. Underwood.....	New York, N. Y.	460 00	"
J. H. Walbridge.....	New York, N. Y.	260 00	"
Richard H. Williams.....	Boston, Mass.	720 00	"
Daniel G. Wing.....	New York, N. Y.	665 00	"
C. H. Zehnder.....	Detroit, Mich.	80 00	"
N. B. Ackley.....	Buffalo, N. Y.	1,765 00	"
C. F. Adams.....	Raleigh, N. C.	*8,242 18	"
H. T. Adams.....	Chicago, Ill.	*8,422 66	"
T. W. Adicks.....	New York, N. Y.	*8,945 78	"
M. K. Alexander.....	Chicago, Ill.	*8,743 40	"
Alexander & Green.....	Detroit, Mich.	*8,755 71	"
W. Alexander.....	Portland, Me.	38,000 00	"
C. T. Allen.....	Chicago, Ill.	28,000 00	"
Freemont Allen.....	Nashville, Tenn.	*8,100 53	"
R. D. Allen.....	Winnipeg, Man.	*8,274 46	"
W. J. Ambrose.....	St. Paul, Minn.	*5,410 35	"
J. C. G. Armytage.....	Spokane, Wash.	40,204 83	"
N. B. Arveson.....	Burlington, Vt.	*8,551 73	"
Julius Asheim.....	St. Louis, Mo.	*6,854 24	"
A. M. Aseltine.....	New York, N. Y.	*6,519 95	"
H. H. Atteberry.....	Chicago, Ill.	*7,893 43	"
C. M. Avery.....	New York, N. Y.	*7,478 71	"
Julius Bacharach Co.....	Chicago, Ill.	*8,179 47	"
L. M. Bailey.....	New York, N. Y.	9,820 62	"
C. Barber.....	London, England.	*8,018 56	"
Geo. L. Barrett.....	New York, N. Y.	3,374 88	"
W. A. Beasnett.....	New York, N. Y.	16,335 59	"
C. E. Bayless.....	Milwaukee, Wis.	*8,562 47	"
B. A. Beal.....	Portland, Ore.	*19,923 27	"
W. H. Bender, Jr.....	New York, N. Y.	*11,289 11	"
J. G. Bennett.....	Chicago, Ill.	5,571 40	"
A. Berwald.....	New York, N. Y.	7,808 86	"
A. C. Biederman.....	Chicago, Ill.	*5,414 84	"
A. L. Biedler.....	New York, N. Y.	*15,870 64	"
Dr. A. W. Billing.....	Honolulu, H. I.	5,935 91	"
Bishop Ins. Agency, Ltd.....	Milwaukee, Wis.	36,111 00	"
A. E. Black.....	Pittsburgh, Pa.	*9,173 88	"
W. L. Blackadar.....	New York, N. Y.	5,083 38	"
J. Bohm & Bro.....	New York, N. Y.	10,163 05	"
J. R. Boldt.....	Denver, Colo.	5,617 73	"
W. W. Booth.....	New York, N. Y.	18,659 60	"
Albert G. Borden.....	New York, N. Y.	6,885 39	"
District Manager.....			
Agency Manager.....			
District Manager.....			
Manager Women's Department.....			
Legal Advisors.....			
Secretary.....			
District Manager.....			
Agent.....			
Agency Manager.....			
Agent.....			
General Agent.....			
Agent.....			
Agency Manager.....			
Cashier.....			
Agent.....			
General Agent.....			
Assistant Medical Director.....			
General Agents.....			
Agent.....			
Cashier.....			
Ex-General Agents.....			
Assistant Superintendent Bureau of Policy Claims.....			
General Agent.....			
Superintendent Agency Bureau.....			

Committee on Agencies.

Board of Directors.

Committee on Agencies.

Board of Directors.

Committee on Agencies.

Board of Directors.

Committee on Agencies.

Board of Directors.

Committee on Agencies.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Manager	T. F. Bourke	Denver, Colo.	\$43,372 63	Various	Committee on Agencies.
Ex-General Agent	J. Bowes, Estate	Baltimore, Md.	9,900 82	"	"
Superintendent Appraisals	Henry Boyd	New York, N. Y.	6,874 86	"	Board of Directors.
Loan Division	G. E. Brainard	Syracuse, N. Y.	15,389 92	"	Committee on Agencies.
Agency Manager	E. P. Bramwell	New York, N. Y.	7,500 00	"	Board of Directors.
Appraiser	Dr. F. G. Brathwait	Philadelphia, Pa.	7,937 43	"	"
Associate Medical Director	G. H. Brooks	"	5,896 33	"	Committee on Agencies.
Agent	H. H. Brooks	"	\$5,374 72	"	"
Manager of Agencies for Canada	G. F. Brophy	Montreal, Canada	7,200 00	"	"
Comptroller	G. R. Brown	New York, N. Y.	17,187 57	"	Board of Directors.
Assistant Manager	R. W. Brown	St. Louis, Mo.	\$10,425 15	"	Committee on Agencies.
Manager	C. A. Bryan	New York, N. Y.	\$60,484 75	"	"
Ex-Manager	C. A. Bryan, Estate	"	\$13,449 47	"	"
Agent	T. W. Burton	Chicago, Ill.	\$6,351 95	"	"
Agency Manager	H. A. Butler	Burlington, Vt.	\$7,430 23	"	"
Agency Manager	J. I. Cain	St. Louis, Mo.	\$7,842 97	"	"
Agency Manager	J. F. Caplice	Syracuse, N. Y.	\$6,085 04	"	"
District Manager	H. M. Carlson	Des Moines, Ia.	\$3,451 04	"	"
"	E. L. Carson	Milwaukee, Wis.	\$6,072 17	"	"
"	J. Cass	St. Louis, Mo.	\$6,878 52	"	"
Investigator	J. R. Chamberlain	New York, N. Y.	5,875 00	"	Board of Directors.
Manager	A. P. Chapin	Toledo, Ohio	\$36,500 16	"	Committee on Agencies.
Agent	W. W. Chappell	Oklahoma, Okla.	\$3,832 24	"	"
Assistant Auditor	M. T. Chernick	New York, N. Y.	4,943 05	"	Board of Directors.
District Manager	H. A. Chipman	St. Paul, Minn.	5,733 97	"	Committee on Agencies.
Agent	J. W. Clausen	Jacksonville, Fla.	\$3,093 00	"	"
Agency Manager	J. W. Clevenger	Philadelphia, Pa.	\$9,400 20	"	"
Real Estate Agent	L. Coeagne	Madrid, Spain	\$9,023 00	"	Finance Committee.
Clerk	Edward Conrad	Vienna, Austria	16,992 00	"	Committee on Agencies.
Agent	W. L. Cord	Nashville, Tenn.	\$6,868 53	"	"
Agency Manager	J. M. Corr	Baltimore, Md.	\$10,013 63	"	"
General Agent	I. Countryman	Chicago, Ill.	\$12,233 27	"	"
"	W. E. Covey	Duluth, Minn.	8,662 78	"	"
District Manager	G. Cowton	Omaha, Neb.	\$8,954 93	"	"
Agent	Frank Crews	Baltimore, Md.	\$11,766 57	"	"
Agency Manager	F. N. Croson	Omaha, Nebraska	\$8,925 28	"	"
"	F. A. Crum	Providence, R. I.	10,868 59	"	"
General Agent	E. M. Crutchfield	Richmond, Va.	\$116,155 51	"	"
Agent	J. Crystal	Baltimore, Md.	\$12,443 73	"	"
Agency Manager	J. C. Curtis	Chicago, Ill.	\$6,896 23	"	"

‡ Amount actually paid Kro. 29,960 at current rate of exchange \$120.00.



District Inspector.....	Dr. T. G. Dabney.....	San Francisco, Cal.	6,000 00	Board of Directors.
Agency Manager.....	L. B. Dabney.....	San Francisco, Cal.	21,485 98	Committee on Agencies.
Associate Medical Director	A. B. Dabney.....	St. Paul, Minn.	9,812 38	Board of Directors.
Agent.....	Dr. R. M. Dakey.....	New York, N. Y.	9,738 50	Committee on Agencies.
Assistant Agency Manager	H. E. Damon.....	Milwaukee, Wis.	*10,549 25	"
Ex-General Agent.....	H. M. Daniel.....	Chicago, Ill.	5,401 29	"
Ex-Manager.....	P. W. Danner, Estate.....	Richmond, Va.	17,988 28	"
Cashier.....	W. A. Danner, Estate.....	Baltimore, Md.	174,755 00	"
Chief Underwriter Accident and Health Department.....	Wm. Daum.....	Vienna, Austria		"
Agency Manager.....	R. O. Davidson.....	New York, N. Y.	5,277 50	Board of Directors.
Second Vice-President.....	Ben Davis.....	"	9,517 49	Committee on Agencies.
Assistant Actuary.....	F. H. Davis.....	"	17,708 29	Board of Directors.
Assistant Secretary General for Europe.....	Mervyn Davis.....	"	6,937 35	"
President.....	Franklin Day.....	Paris, France.	5,000 00	"
District Manager.....	Dav. W. A.....	New York, N. Y.	71,875 00	"
Agent.....	W. E. DeButts.....	Omaha, Neb.	6,564 80	Committee on Agencies.
Agency Manager.....	F. A. Deichmann.....	Kansas City, Mo.	*18,736 37	"
Assistant Registrar.....	R. E. Dieks.....	Nashville, Tenn.	*9,857 93	"
General Agent.....	Wm. Dickson.....	Jacksonville, Fla.	*12,962 74	"
Manager.....	L. B. Dolson.....	Detroit, Mich.	*6,283 89	"
Agency Manager.....	I. S. Douglas.....	New York, N. Y.	3,739 92	"
Assistant Registrar.....	G. R. Douthitt.....	Sioux Falls, S. D.	*96,200 21	Board of Directors.
General Agent.....	P. H. Doyle.....	Indianapolis, Ind.	*10,840 08	Committee on Agencies.
Manager.....	W. L. Dringold.....	New York, N. Y.	*8,708 67	"
Agency Manager.....	E. A. Duinauge.....	Detroit, Mich.	*5,753 15	"
Special Representative.....	W. E. Duncanson.....	Atlanta, Ga.	6,999 84	"
Manager.....	Ballard Dunn.....	New York, N. Y.	6,000 00	Board of Directors.
Ex-General Agent.....	S. S. Eckstone.....	Chicago, Ill.	*7,188 72	Committee on Agencies.
Agency Manager.....	C. J. Edwards.....	New York, N. Y.	*542,286 83	"
General Agent.....	C. C. Eisele & Co.....	Newark, N. J.	15,996 92	"
Agency Manager.....	A. M. Embury.....	St. Louis, Mo.	*11,287 29	"
Agents.....	Engelsman & Goldstandt.....	Oklahoma City, Okla.	*142,973 66	"
Agency Manager.....	A. G. Fetherly.....	Boston, Mass.	*6,563 33	"
General Agent.....	David Fell & Co.....	St. Louis, Mo.	*10,006 62	"
Agency Manager.....	J. L. Ffolliott.....	Sydney, Australia.	13,551 00	"
Second Vice-President.....	John W. Fike.....	London, England.	8,027 50	"
Agent.....	J. Finn.....	Denver, Colo.	*10,877 01	"
General Agent.....	Leon O. Fisher.....	New York, N. Y.	*49,491 24	"
Agency Manager.....	Chas. W. Fisk.....	"	20,000 00	Board of Directors.
General Agent.....	J. H. Fitzgerald.....	St. Louis, Mo.	5,500 92	Committee on Agencies.
Agent.....	M. T. Flanagan.....	New York, N. Y.	8,221 19	"
General Agent.....	W. R. Flower, Jr.....	Des Moines, Ia.	*41,186 40	"
Agent.....	Fedric & Willis.....	Raleigh, N. C.	*9,120 57	"
Agents.....			10,756 01	"

§ Amount actually paid Kro. 373,775 at current rate of exchange \$1,500.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Manager	R. E. Folk	Nashville, Tenn.	\$13,262 77	Various	Committee on Agencies
General Agent	M. T. Ford	New York, N. Y.	\$196,568 36	"	"
Agency Manager	C. M. Foster	Philadelphia, Pa.	\$8,744 46	"	Board of Directors
Examiner	Dr. A. J. Fox	New York, N. Y.	7,500 00	"	Committee on Agencies
Agent	J. D. Freeman	Baltimore, Md.	\$16,557 31	"	"
Medical Examiner	Dr. S. K. Frost	New York, N. Y.	8,097 00	"	"
Manager	F. W. Fuller	Springfield, Mass.	\$163,580 91	"	"
Superintendent Statutory Requirements	A. R. Fullerton	New York, N. Y.	5,879 16	"	Board of Directors
Special Representative	J. C. Fulton	New York, N. Y.	5,535 09	"	Committee on Agencies
Agency Manager	J. E. Gavin	Buffalo, N. Y.	\$10,158 54	"	"
Assistant Medical Director	E. B. Gerlach	Columbus, Ohio	\$8,498 74	"	"
Agency Supervisor	Dr. A. Geiringer	New York, N. Y.	5,875 00	"	Board of Directors
Superintendent Security Department	H. S. Gierhart	Syracuse, N. Y.	\$6,940 62	"	Committee on Agencies
Agency Manager	John Gilchrist	New York, N. Y.	5,430 36	"	Board of Directors
Agent	P. L. Girault	Chicago, Ill.	\$13,526 33	"	Committee on Agencies
District Manager	A. S. Glaser	Philadelphia, Pa.	\$8,470 73	"	"
Agent	A. Glazer	Detroit, Mich.	\$10,332 66	"	"
District Manager	M. Goldie	New York, N. Y.	\$9,348 33	"	"
Agent	B. Goldish	St. Paul, Minn.	\$6,066 59	"	"
District Manager	C. R. Golly	Des Moines, Ia.	\$5,954 91	"	"
Agent	K. Graham	Philadelphia, Pa.	\$5,876 17	"	"
Second Vice-President	W. J. Graham	New York, N. Y.	19,687 65	"	Board of Directors
District Manager	H. A. Gray	St. Louis, Mo.	\$11,990 85	"	Committee on Agencies
Assistant Treasurer	H. Greaves	New York, N. Y.	7,337 16	"	Board of Directors
Assistant Agency Manager	J. L. Greenwell	Seattle, Wash.	\$7,756 45	"	Committee on Agencies
Agent	Mark Groskin	New York, N. Y.	\$5,303 38	"	"
District Manager	O. W. Gross	Spokane, Wash.	\$6,723 68	"	"
Building Employee	Rudolf Gschwendt	Vienna, Austria	15,960 00	"	"
Agent	F. K. Guck	Detroit, Mich.	8,802 93	"	Committee on Agencies
"	J. O. Guthrie	Raleigh, N. C.	\$6,283 11	"	"
Building Employee	Johann Hainal	Philadelphia, Pa.	\$11,917 13	"	"
Manager	H. Hale	Vienna, Austria	\$14,900 00	"	"
Agent	Leo A. Hale	New York, N. Y.	\$62,626 49	"	"
District Manager	H. H. Haller	Toledo, Ohio	\$6,431 08	"	"
Agency Manager	O. B. Haller	Chicago, Ill.	5,464 11	"	"
Agent	W. M. Hammond	Albany, N. Y.	\$6,844 36	"	Committee on Agencies
"	Frank Hanson	"	\$10,441 23	"	"
"	"	"	\$9,607 76	"	"







## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Term	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Associate Auditor.	D. M. Junk.	New York, N. Y.	\$6,437.43	Various.	Board of Directors.
District Manager.	A. Kohnsweiler.	Chicago, Ill.	\$6,145.35	"	Committee on Agencies.
Agency Manager.	P. S. Kuntz.	Phoenix, Ariz.	\$7,043.07	"	"
Agent.	R. R. Keith.	St. Louis, Mo.	\$6,045.13	"	"
Manager.	W. H. Keating.	Minneapolis, Minn.	\$93,914.86	"	"
Agent.	W. H. Keldan.	Detroit, Mich.	\$12,982.48	"	"
Agency Manager.	Laurance H. Kellogg.	Chicago, Ill.	\$7,108.08	"	"
Ex-General Agent.	J. S. Kendrick, Estate.	St. Louis, Mo.	\$7,043.98	"	"
Agent.	P. T. Kenny.	New York, N. Y.	\$11,730.49	"	"
Assistant Agency Manager.	H. E. Kerber.	Chicago, Ill.	\$6,385.64	"	"
Agent.	J. F. Kernan.	Syracuse, N. Y.	\$1,302.06	"	"
Assistant Registrar.	J. H. Keyser.	New York, N. Y.	\$2,749.98	"	Board of Directors.
General Agent.	J. King.	Mansfield, Ohio	\$29,213.80	"	Committee on Agencies.
Agent.	R. Kirkwood.	London, Eng.	\$5,686.57	"	"
District Manager.	S. Kirsfeld.	St. Louis, Mo.	\$15,566.35	"	"
Agency Secretary.	O. W. Kleppe.	New York, N. Y.	\$17,039.79	"	Board of Directors.
Agency Manager.	W. W. Klingman.	New Ulm, Minn.	\$6,939.81	"	Committee on Agencies.
Manager.	F. C. Klossner.	Oklahoma City, Okla.	17,857.14	"	"
General Agent.	Dr. A. Klosterman.	Berlin, Germany	\$9,668.46	"	"
District Manager.	E. Knowles.	Pensacola, Fla.	5,799.65	"	"
Assistant Superintendent.	J. R. Kohler.	Des Moines, Ia.	"	"	"
Division.	M. J. Koniger.	New York, N. Y.	6,385.28	"	Board of Directors.
Agent.	G. R. Kremer.	Detroit, Mich.	\$5,874.23	"	Committee on Agencies.
Agency Manager.	C. F. Kutnewsky.	Salt Lake City, Utah	\$7,526.53	"	"
Agent.	J. E. Lachance.	Montreal, Can.	7,119.61	"	"
Superintendent Inspection Bureau.	Harley Lackey.	New York, N. Y.	6,383.92	"	Board of Directors.
Assistant Treasurer.	M. C. Laffey.	New York, N. Y.	7,500.00	"	Committee on Agencies.
Manager.	R. P. Lake & Son.	Memphis, Tenn.	\$113,980.88	"	"
Agent.	M. L. Lane.	New York, N. Y.	\$5,692.34	"	"
Agency Manager.	L. Lane.	Philadelphia, Pa.	\$8,469.49	"	"
General Agents.	G. H. Lang & Son.	Philadelphia, Pa.	\$38,062.07	"	"
Supervisor.	E. P. Langley.	Nashville, Tenn.	6,084.76	"	"
Agent.	W. F. Langley.	Little Rock, Ark.	\$9,316.68	"	"
Agency Manager.	A. E. Lee.	Terre Haute, Ind.	\$8,162.76	"	"
General Agent.	E. F. Leever.	Detroit, Mich.	\$17,175.61	"	"
District Manager.	E. H. Leiphart.	Philadelphia, Pa.	\$5,102.59	"	"
Agency Manager.	J. A. Lenahan.	New York, N. Y.	\$6,900.44	"	"
Agent.	I. L. Levin.	New York, N. Y.	\$6,651.13	"	"
Agency Manager.	A. B. Levy.	Philadelphia, Pa.	\$9,314.57	"	"
General Agent.	F. L. Levy.	New Orleans, La.	\$163,502.99	"	"



District Manager.....	I. A. Lewis.....	Chicago, Ill.....	\$5,189 93		
Ex-General Agent.....	J. B. Lindley.....	Chicago, Ill.....	8,295 04		
Agent.....	D. L. Luman.....	Seattle, Wash.....	\$6,079 68		
District Manager.....	W. B. Loupe.....	Denver, Colo.....	\$5,698 68		
General Agent.....	T. D. Lumsford.....	Chicago, Ill.....	\$6,874 61		
District Manager.....	R. J. Lyddane.....	Kansas City, Mo.....	20,247 88		
Agent.....	H. M. MacGregor.....	Milwaukee, Wis.....	\$5,265 06		
District Manager.....	T. J. McCarthy.....	Philadelphia, Pa.....	\$6,538 10		
Agency Manager.....	C. H. McCoy.....	Milwaukee, Wis.....	8,537 81		
Agent.....	D. L. McCulloch.....	Spokane, Wash.....	\$11,408 29		
Appraiser.....	A. J. McCutcheon.....	Chicago, Ill.....	6,205 34		
General Agent.....	F. W. McDonald.....	Jacksonville, Fla.....	5,951 92		Board of Directors.
Superintendent of Home Office.....	Wm McElligott.....	Chicago, Ill.....	6,874 86		Committee on Agencies.
Cashier.....	John McGuinness.....	New York, N. Y.....	\$79,077 05		Board of Directors.
General Agent.....	M. L. McVaine.....	New York, N. Y.....	7,024 25		Committee on Agencies.
Agent.....	F. A. McNamee.....	Jacksonville, Fla.....	\$107,614 41		
"	J. W. Mackay.....	Albany, N. Y.....	\$6,384 06		
Building Employee.....	H. D. Madden.....	Chicago, Ill.....	5,850 48		
Agent.....	Franz Madejofsky.....	Portland, Ore.....	\$5,537 30		
Attorney.....	Leo Magday.....	St. Paul, Minn.....	\$29,800 00		
Assurance Ex-General Agent.....	J. Marakas.....	Vienna, Austria.....	\$5,761 90		
Agency Manager.....	B. H. Marks.....	New York, N. Y.....	\$9,418 87		
District Manager.....	E. T. Marsh.....	Chicago, Ill.....	8,000 00		Board of Directors.
Manager Women's Department.....	J. H. Marshall.....	New York, N. Y.....	8,000 00		Committee on Agencies.
Agency Manager.....	M. E. C. Marshall.....	Cleveland, Ohio.....	\$10,099 80		
Deputy Comptroller.....	Thos. Marston.....	Chicago, Ill.....	\$6,113 07		
Medical Examiner.....	C. J. Martin.....	Syracuse, N. Y.....	\$7,185 92		
General Agents.....	L. Marx.....	Little Rock, Ark.....	9,832 06		
Agency Assistant.....	Dr. F. C. Matthews.....	Winnipeg, Man.....	\$7,500 00		
District Manager.....	H. W. Maull & Co.....	New York, N. Y.....	\$13,636 44		Board of Directors.
"	J. R. Mayberry.....	Newark, N. J.....	6,909 00		Committee on Agencies.
"	H. F. Meeker.....	Nashville, Tenn.....	\$108,090 85		
Agency Assistant.....	M. C. Meizer.....	Indianapolis, Ind.....	6,154 25		
District Manager.....	H. S. Miller.....	New York, N. Y.....	5,124 86		
"	T. M. Miller.....	New York, N. Y.....	12,442 28		
Agent.....	H. Mindlin.....	St. Louis, Mo.....	\$10,357 49		
Manager.....	T. J. Mitchell.....	Indianapolis, Ind.....	14,661 55		
District Manager.....	S. T. Moore.....	New York, N. Y.....	\$156,780 87		
Agency Manager.....	W. R. Moore.....	Atlanta, Ga.....	\$7,004 46		
Agent.....	Acron Morris.....	Chicago, Ill.....	\$25,198 23		
Assistant Agency Manager.....	L. G. Moses.....	St. Louis, Mo.....	6,151 03		
General Agent.....	E. O. Mosier.....	Rosnoke, Va.....	\$10,832 69		
	H. Moss.....	New York, N. Y.....	5,706 76		
		Nashville, Tenn.....	\$9,296 32		
		Philadelphia, Pa.....	\$26,083 86		
		Cleveland, Ohio.....	\$147,676 47		

† Amount actually paid Kro. 149,000 at current rate of exchange \$600.00.



## ALL PAYMENTS, CONTRIBUTIONS, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Secretary and Executive Assistant to Vice-President	J. J. Mosler	Indianapolis, Ind.	\$5,181 04	Various	Committee on Agencies
Agent	R. D. Murphy	New York, N. Y.	10,916 58	"	Board of Directors
Agency Manager	J. A. Murray	Toronto, Ont.	7,717 30	"	Committee on Agencies
Real Estate Agents	A. I. Myers	Boise, Idaho	*8,385 08	"	"
Agency Manager	J. A. Nadeau	Seattle, Wash.	6,145 65	"	Finance Committee
Agency Manager	Nail & Parker	New York, N. Y.	6,983 50	"	Committee on Agencies
Agency Manager	National City Bank of N. Y.	Buenos Aires, Argentine	10,335 02	"	"
Agency Manager	H. D. Neely	Omaha, Neb.	12,500 66	"	"
Agency Manager	C. E. Nelson	Pendleton, Ore.	9,466 82	"	"
Agency Manager	M. A. Nelson	St. Louis, Mo.	*6,650 17	"	"
Agency Manager	J. A. Neugebauer	Baltimore, Md.	*10,839 80	"	"
Agency Manager	J. Northouse	New York, N. Y.	6,947 15	"	Board of Directors
Agency Manager	C. I. Nordstrom	St. Paul, Minn.	*6,506 53	"	Committee on Agencies
Agency Manager	Sam W. North	Lincoln, Neb.	*9,368 91	"	"
Agency Manager	G. H. Nichol	Toronto, Ont.	5,268 32	"	"
Agency Manager	J. W. Oliver	Chicago, Ill.	*6,983 02	"	"
Inspector	G. E. Ott	Philadelphia, Pa.	9,149 90	"	"
District Manager	E. C. Packard	St. Paul, Minn.	*6,577 52	"	"
District Manager	Low R. Palmer	New York, N. Y.	10,000 00	"	Board of Directors
Second Vice-President	Thos. I. Parkinson	Syracuse, N. Y.	9,166 66	"	Committee on Agencies
Agency Manager	W. B. Parks	New York, N. Y.	*6,076 19	"	"
Superintendent Bureau Policy Claims	W. B. Parsons	New York, N. Y.	9,874 86	"	Board of Directors
Agents	Parsons & Ward	Atlanta, Ga.	*6,471 58	"	Committee on Agencies
Consulting Manager	Jose Pastor	Santiago, Chile	11,143 80	"	"
Agent	R. H. Patton	Philadelphia, Pa.	6,349 44	"	"
District Manager	B. F. Paugh	Cleveland, Ohio	5,091 87	"	"
Consulting Director	M. P. Peirotto	Paris, France	54,575 33	"	"
District Manager	W. C. Penfield	Boise, Idaho	*6,570 24	"	"
Manager	E. H. Pennock	New York, N. Y.	*49,022 88	"	"
Agent	E. H. Pickard	Omaha, Neb.	*13,350 77	"	"
Agent	C. H. Porter	Hartford, Conn.	5,952 15	"	"
Assistant Medical Director	Dr. A. T. Post	New York, N. Y.	7,050 00	"	Board of Directors
District Manager	F. E. Post	Milwaukee, Wis.	*5,266 32	"	Committee on Agencies
General Agent	H. J. Powell	Cincinnati, Ohio	*230,196 09	"	"
Agents	D. L. Prager & Co.	New York, N. Y.	*5,760 77	"	"
Managers	R. M. Pray	Denver, Colo.	*6,378 28	"	"
Managers	Prosser & Homans	New York, N. Y.	*205,217 46	"	"
Managers	J. L. Ramsey	Allentown, Pa.	*70,860 38	"	"



District Manager.	E. G. Randall.	Do Moines, Ia.	\$5,308 62	Board of Directors.
Manager.	G. A. Rathbun.	Los Angeles, Cal.	\$172,042 72	Committee on Agencies.
Assistant Agent.	F. J. P. Register.	Philadelphia, Pa.	\$10,908 60	
Medical Examiner.	F. J. P. Register.	Philadelphia, Pa.	\$5,883 88	
General Agent.	Dr. M. W. Richardson.	Denver, Colo.	\$8,804 88	
Managers.	R. R. Richardson.	Boston, Mass.	\$108,790 24	
Assistant Treasurer.	Richards & Ellis.	Baltimore, Md.	\$13,878 07	
Agency Manager.	F. H. Richmond.	St. Louis, Mo.	\$5,492 73	
Manager.	E. A. Ricker.	New York, N. Y.	\$2,272 43	
Assistant Agency Manager.	J. M. Riehl.	Salt Lake City, Utah.	\$5,187 70	
Agent.	H. A. Rinker.	New York, N. Y.	\$10,324 40	
Medical Director.	W. R. Robinson.	Philadelphia, Pa.	\$13,749 93	
Secretary General for Europe.	Dr. T. H. Rockwell.	New York, N. Y.	\$5,011 61	
Ex-Manager.	J. C. Roquet.	Paris, France.	\$14,908 36	
Managers.	W. J. Roddy.	Rock Hill, S. C.	\$188,635 65	
District Manager.	W. J. Roddy & Co.	Rock Hill, S. C.	\$6,800 03	
Agent.	W. G. Romig.	Omaha, Neb.	\$5,815 67	
Second Vice-President.	M. Rosauer.	Spokane, Wash.	\$7,315 13	
Ex-General Agents.	H. H. Rosenberg.	Denver, Colo.	\$10,573 06	
Agent.	L. Rosenblatt.	Philadelphia, Pa.	\$12,544 74	
Agency Manager.	Henry L. Rosenfeld.	New York, N. Y.	\$5,349 92	
Agent.	N. Rosenthal.	Madrid, Spain.	\$20,108 15	
Cashier.	M. F. & F. Rosillo.	Kansas City, Mo.	\$17,525 49	
Agency Manager.	E. W. Rothrock.	New York, N. Y.	\$5,346 06	
General Agent.	J. Rubens.	Philadelphia, Pa.	\$14,774 31	
Agency Manager.	J. N. Ryan.	New York, N. Y.	\$5,167 99	
Agent.	R. M. Ryan.	Detroit, Mich.	\$38,112 28	
General Agent.	K. M. Sacks.	Chicago, Ill.	\$12,131 49	
District Manager.	N. A. Samra.	New York, N. Y.	\$5,797 28	
Agent.	W. A. Sanders.	Detroit, Mich.	\$6,484 56	
Assistant Secretary.	L. F. Savarese.	Jacksonville, Fla.	\$44,654 87	
Agent.	P. G. Schell.	New York, N. Y.	\$29,746 79	
Auditor.	B. R. Schmid.	Spokane, Wash.	9,759 05	
Manager.	E. E. Scott.	New York, N. Y.	6,874 86	
Managers.	C. A. Seaton.	New York, N. Y.	6,182 58	
Manager Woman's Department.	A. Seibert.	St. Louis, Mo.	11,750 00	
Assistant Medical Director.	Mrs. F. E. Shael.	Boston, Mass.	9,806 74	
Managers.	Dr. A. L. Shields.	Chicago, Ill.	\$38,398 76	
Ex-General Agent.	G. T. Sibley.	San Francisco, Cal.	\$67,667 32	
Agent.	B. J. Sinal.	Birmingham, Ala.	\$8,375 07	
Agency Manager.	H. S. Slack.	Chicago, Ill.	\$322,725 19	
Ex-General Agent.	A. A. Smulan.	Denver, Colo.	\$115,393 35	
General Agents.	S. S. Snider.	Kansas City, Mo.	\$24,189 60	
General Agents.	Wm. Solmer.	Toronto, Ont.	\$5,066 10	
General Agents.	Solmer & Harris.	New York, N. Y.	\$5,278 61	
General Agents.	Wm. Solmer & Co.	New York, N. Y.	\$8,107 24	
General Agents.	Wm. Solmer & Co.	New York, N. Y.	\$1,119 83	
General Agents.	Wm. Solmer & Co.	New York, N. Y.	\$21,532 85	
General Agents.	Wm. Solmer & Co.	New York, N. Y.	\$190,117 51	



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	J. J. Mosler.....	Indianapolis, Ind.....	\$5,181 04	Various.....	Committee on Agencies
Associate Actuary and Executive Assistant to Vice-President.	R. D. Murphy.....	New York, N. Y.....	10,916 58	"	Board of Directors.
Agent.....	J. A. Murray.....	Toronto, Ont.....	7,747 30	"	Committee on Agencies.
Agency Manager.....	A. I. Myers.....	Boise, Idaho.....	*8,335 95	"	"
Real Estate Agents.	L. A. Nideau.....	Seattle, Wash.....	6,145 68	"	Finance Committee.
Agency Manager.....	Nail & Parker.....	New York, N. Y.....	5,982 50	"	Committee on Agencies.
Agents.....	National City Bank of N. Y.....	Buenos Aires, Argentine.....	10,335 02	"	"
Agency Manager.....	H. D. Neely.....	Omaha, Neb.....	13,500 68	"	"
Agency Manager.....	C. E. Nelson.....	Pudington, Ore.....	9,446 82	"	"
Agent.....	M. A. Nelson.....	St. Louis, Mo.....	*9,650 17	"	"
Secretary to the President.	J. A. Neugebauer.....	Baltimore, Md.....	*10,890 80	"	"
Agency Manager.	J. Norhouse.....	New York, N. Y.....	4,947 15	"	Board of Directors.
District Manager.	C. L. Nordstrom.....	St. Paul, Minn.....	*6,568 53	"	Committee on Agencies.
Agency Manager.	Sam W. O'Neil.....	Lincoln, Nebr.....	*3,369 91	"	"
Agency Assistant.	G. H. Nichol.....	Toronto, Ont.....	5,268 32	"	"
Inspector.	J. W. Oliver.....	Chicago, Ill.....	*3,943 02	"	"
District Manager.	E. C. O'Leary.....	Philadelphia, Pa.....	*1,149 80	"	"
Director Safety and Personnel.	Low R. Palmer.....	St. Paul, Minn.....	*6,577 52	"	"
Second Vice-President.	Thos. I. Parkinson.....	New York, N. Y.....	10,000 00	"	Board of Directors.
Agency Manager.	W. S. Paris.....	Syracuse, N. Y.....	9,166 66	"	Committee on Agencies.
Superintendent Bureau Policy Claims.	W. B. Parsons.....	New York, N. Y.....	*6,076 19	"	"
Agents.	Parsons & Ward.....	Atlanta, Ga.....	9,874 86	"	Board of Directors.
Consulting Manager.	Jose Pastor.....	Santiago, Chile.....	*6,471 88	"	Committee on Agencies.
Agent.	R. H. Patton.....	Philadelphia, Pa.....	11,143 80	"	"
District Manager.	B. F. Peugh.....	Cleveland, Ohio.....	6,849 44	"	"
Consulting Director.	M. P. Peixotto.....	Paris, France.....	5,091 87	"	"
District Manager.	W. C. Penfield.....	Boise, Idaho.....	84,575 33	"	"
Manager.	H. H. Pennock.....	New York, N. Y.....	*6,570 24	"	"
Agent.	E. H. Pickard.....	Omaha, Neb.....	*49,022 88	"	"
Assistant Medical Director.	C. H. Porter.....	Hartford, Conn.....	*13,350 77	"	"
District Manager.	Dr. A. T. Post.....	New York, N. Y.....	5,962 15	"	"
General Agent.	F. E. Post.....	Milwaukee, Wis.....	7,060 00	"	Board of Directors.
Agents.	H. J. Powell.....	Cincinnati, Ohio.....	*286,196 09	"	Committee on Agencies.
Managers.	D. L. Prager & Co.....	New York, N. Y.....	*5,760 77	"	"
"	R. M. Pray.....	Denver, Colo.....	*5,378 28	"	"
"	Promer & Homans.....	New York, N. Y.....	*205,217 46	"	"
"	J. L. Ramsey.....	Allentown, Pa.....	*70,850 30	"	"







## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN THE YEAR 1920 — (Concluded)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Associate Editor	A. A. Springmeyer	New York, N. Y.	\$6,000 80	.....	Board of Directors.
Manager	E. Stern	.....	*82,330 77	.....	Committees on Agencies.
Third Vice-President	John A. Stevenson	.....	6,000 00	.....	Board of Directors.
Agency Manager	H. J. Stewart	Manchester, N. H.	*9,061 50	.....	Committees on Agencies.
General Agent	J. R. Stewart	Oklahoma City, Okla.	*5,906 29	.....	"
Manager	F. H. Stratton	Boston, Mass.	*50,653 81	.....	"
"	F. Straus	New York, N. Y.	*96,305 11	.....	"
"	R. W. Sundelson	.....	*116,382 60	.....	"
District Manager	T. B. Sweeney	Wheeling, W. Va.	*263,643 87	.....	"
Agent	D. E. Sweeney	Detroit, Mich.	*12,366 85	.....	"
General Agent	M. P. Tagg	Atlanta, Ga.	*7,511 60	.....	"
Agent	C. S. Tarbox	St. Paul, Minn.	5,814 04	.....	"
Vice-President	Robt. R. Taylor	Raleigh, N. C.	6,189 49	.....	Board of Directors.
Cashier	W. E. Taylor	New York, N. Y.	35,025 62	.....	Committees on Agencies.
General Agent	R. Thiemann	Berlin, Germany	6,984 10	.....	"
District Manager	J. L. Toppin	New York, N. Y.	*5,791 76	.....	"
General Agent	J. H. Towrey	St. Paul, Minn.	*8,543 21	.....	"
General Agent	C. E. Townsend	Boston, Mass.	*174,193 31	.....	"
Cashier	C. P. Trask	.....	5,253 72	.....	"
Medical Referee	Dr. G. C. Trawick	Indianapolis, Ind.	5,014 92	.....	Board of Directors.
General Agent	R. B. True	St. Louis, Mo.	*13,212 86	.....	Committees on Agencies.
Assistant Secretary	A. E. Tuck	Syracuse, N. Y.	10,187 60	.....	Board of Directors.
Agent	J. Valentine	New York, N. Y.	*6,369 69	.....	Committees on Agencies.
Agency Superintendent	G. B. Van Aersdall	.....	7,769 41	.....	"
District Manager	D. J. Vance	Des Moines, Ia.	5,437 35	.....	Board of Directors.
Superintendent of Real Estate	C. H. Value	New York, N. Y.	*7,339 45	.....	Committees on Agencies.
Assistant Agency Manager	F. P. Value	Chicago, Ill.	6,639 33	.....	"
Ex-General Agent	G. von Pohl, Est.	Hannburg, Germany	*9,981 04	.....	"
General Agent	S. Vogelson	Philadelphia, Pa.	*52,911 78	.....	"
Agent	C. W. Washworth	Chicago, Ill.	6,241 39	.....	"
Associate Actuary	J. T. Wagner	New York, N. Y.	9,458 26	.....	Board of Directors.
Assistant Manager	J. A. Walker	St. Louis, Mo.	*6,071 42	.....	Committees on Agencies.
Agent	J. E. Walker	Chicago, Ill.	*17,314 48	.....	"
Ex-General Agent	E. Z. Wallerstein	Buenos Aires, Argentine	13,725 02	.....	"
Agent	T. T. Watson, Est.	St. Louis, Mo.	*6,375 92	.....	"
"	H. A. Weaver	Des Moines, Ia.	*8,947 52	.....	"
Cashier	E. Webbles	New York, N. Y.	8,000 00	.....	Board of Directors.
General Agent	C. U. Webster	Philadelphia, Pa.	*36,138 77	.....	Committees on Agencies.
Agency Manager	J. Weil	New York, N. Y.	5,048 88	.....	"
Building Employee	K. Wellner	.....	*5,960 00	.....	"
	Johann Weiner	Vienna, Austria		.....	"



Title	Name	Amount	Board of Directors
Agent	H. E. Waisenbeck	\$0.843 06	
District Manager	C. H. Werring	\$5.734 32	
Medical Director	Dr. F. C. Wells	10,000 00	
Registrar	J. Welch	2,970 00	
District Manager	J. H. Werring	8,258 28	
Vice-President	J. V. E. Westfall	41,875 00	
Assistant Registrar	H. W. Wetmore	2,757 48	
Chief of Bureau			
Bureau of Claims			
Agent	J. A. White	5,149 86	
Agents	W. S. White	\$9,431 44	
Agent	Whitehead, Pendleton & Burns	\$5,255 21	
	G. R. Whitlock	\$5,057 59	
	Geo. Whitlock	\$5,195 67	
General Agent	C. H. Wight	22,431 06	
Agents' Counselor	G. T. Wilson	21,666 68	
Manager	J. J. Wilson	\$157,918 48	
General Agent	C. P. Williams	\$10,358 61	
Superintendent Michigan Agents	J. T. Winship	\$6,877 30	
Ex-General Agent	E. A. Woods	86,748 02	
General Agents	E. A. Woods Co	\$883,292 98	
Agency Manager	A. Worms	\$8,375 72	
Assistant Agency Manager	H. T. Wright	\$10,711 60	
Agent	R. M. Wright	\$5,866 03	
District Manager	R. B. Yedon	\$6,020 90	
Superintendent of Agencies	L. C. York	15,000 00	
Medical Referee	Dr. Obed Yost	6,937 35	

\* Includes commissions charged through Accident and Health report.  
current rate of exchange \$120.00.

† Converted at fixed rate of exchange.

‡ Amount actually paid Kro. 20,800 at

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Managers	
Supervisors	
Inspectors of Agencies	
District Managers	
Assistant Agency Managers	
Special Woman's Department	
Field Representatives	
Field Representatives	
Consulting Director	
Agency Managers	
Assistant District Managers	
Manager of Agencies for Canada	
Superintendent Michigan Agents	
Cashier	
Three hundred eight persons	\$714,143 85
Amount	\$714,143 85



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 89	\$26 38	\$37 97	\$59 91		\$1 58	\$1 97	\$2 33	\$2 70		\$1 58	\$1 97	\$2 33	\$2 70		\$1 58	\$1 97	\$2 33	\$2 70	
1880.....	6 07	8 10	11 42	17 34		1 54	1 93	2 30	2 63		1 54	1 93	2 30	2 63		1 54	1 93	2 30	2 63	
1881.....	5 98	8 00	11 30	17 18		1 51	1 89	2 26	2 59		1 51	1 89	2 26	2 59		1 51	1 89	2 26	2 59	
1882.....	5 90	7 90	11 18	17 02		1 47	1 85	2 23	2 56		1 47	1 85	2 23	2 56		1 47	1 85	2 23	2 56	
1883.....	5 82	7 80	11 06	16 86		1 44	1 81	2 19	2 53		1 44	1 81	2 19	2 53		1 44	1 81	2 19	2 53	
1884.....	5 74	7 70	10 94	16 70		1 40	1 77	2 16	2 49		1 40	1 77	2 16	2 49		1 40	1 77	2 16	2 49	
1885.....	5 66	7 60	10 82	16 54		1 37	1 73	2 12	2 46		1 37	1 73	2 12	2 46		1 37	1 73	2 12	2 46	
1886.....	5 58	7 46	10 64	16 28		1 37	1 73	2 12	2 46		1 37	1 73	2 12	2 46		1 37	1 73	2 12	2 46	
Premium.....	21 48	28 11	39 55	60 72																
1896.....	8 03	10 82	14 76	20 60		6 95	8 37	9 83	11 07		6 95	8 37	9 83	11 07		6 95	8 37	9 83	11 07	
1897.....	7 76	10 48	14 35	20 10		6 81	8 22	9 69	10 96		6 81	8 22	9 69	10 96		6 81	8 22	9 69	10 96	
1898.....	7 49	10 13	13 93	19 60		6 69	8 08	9 55	10 84		6 69	8 08	9 55	10 84		6 69	8 08	9 55	10 84	
1899.....	7 22	9 78	13 51	19 10		6 56	7 93	9 40	10 72		6 56	7 93	9 40	10 72		6 56	7 93	9 40	10 72	
Premium.....																				
1900.....	6 98	9 44	13 00	18 60		6 44	7 78	9 26	10 60		6 44	7 78	9 26	10 60		6 44	7 78	9 26	10 60	
1901.....	6 70	9 10	12 66	18 08		6 32	7 64	9 11	10 43		6 32	7 64	9 11	10 43		6 32	7 64	9 11	10 43	
1902.....	6 45	8 76	12 34	17 56		6 20	7 50	8 96	10 36		6 20	7 50	8 96	10 36		6 20	7 50	8 96	10 36	
1903.....	6 20	8 43	11 81	17 03		6 08	7 36	8 82	10 23		6 08	7 36	8 82	10 23		6 08	7 36	8 82	10 23	
1904.....	5 96	8 10	11 53	16 50		5 97	7 22	8 67	10 10		5 97	7 22	8 67	10 10		5 97	7 22	8 67	10 10	
Premium.....																				
1905.....	5 68	7 72	10 89	15 86		5 86	7 08	8 52	9 96		5 86	7 08	8 52	9 96		5 86	7 08	8 52	9 96	
1906.....	5 41	7 35	10 39	15 20		5 76	6 95	8 37	9 83		5 76	6 95	8 37	9 83		5 76	6 95	8 37	9 83	
1907.....	5 14	6 99	9 90	14 55		5 66	6 81	8 22	9 69		5 66	6 81	8 22	9 69		5 66	6 81	8 22	9 69	
1908.....	4 88	6 63	9 41	13 89		5 56	6 69	8 08	9 55		5 56	6 69	8 08	9 55		5 56	6 69	8 08	9 55	
1909.....	4 63	6 27	8 92	13 25		5 46	6 56	7 93	9 40		5 46	6 56	7 93	9 40		5 46	6 56	7 93	9 40	



Premium.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.					
4 13	5 08	5 93	8 43	8 51	8 57	61 53	75 57	96 64	7 98	12 25	15 08	6 99	8 11	10 37	13 90
4 28	5 27	7 04	11 87	10 08	12 11	15 06	16 26	19 23	7 41	9 04	11 42	6 15	7 58	9 71	13 09
3 88	5 28	7 45	11 20	9 28	11 16	13 00	13 77	17 80	6 87	8 39	10 60	5 73	7 05	9 06	12 29
3 64	4 90	6 98	10 23	8 47	10 24	12 77	13 77	16 42	6 34	7 74	9 81	5 30	6 53	8 42	11 50
3 41	4 34	6 50	9 84	7 70	9 34	11 68	11 68	15 08	5 82	7 11	9 08	4 89	6 03	7 79	10 71
3 18	4 24	6 08	9 16	7 00	8 47	10 61	10 61	13 78	5 31	6 50	8 27	4 49	5 54	7 17	9 92
2 95	3 88	5 57	8 48	6 30	7 62	9 66	9 66	12 60	4 81	5 89	7 53	4 08	5 05	6 56	9 14
2 73	3 60	5 11	7 80	5 61	6 78	8 55	8 55	11 95	4 32	5 30	6 78	3 71	4 59	5 99	8 37
2 50	3 26	4 65	7 12	4 94	5 99	7 55	7 55	10 08	3 80	4 73	6 07	3 34	4 12	5 37	7 60







## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$21 49	\$75 54	\$21 49	\$137 41	\$28 11	\$87 80	\$28 11	\$163 28
10-payment life.....	51 67	87 63	51 67	142 22	.....	.....	61 53	165 32
15-payment life.....	38 35	96 87	38 35	154 48	45 91	112 71	45 91	181 33
20-payment life.....	.....	.....	31 83	165 68	38 34	102 11	38 34	195 96
Kind of Policy	Age at Issue, 45				Age at Issue, 55			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$39 55	\$96 15	\$39 55	\$200 20	\$60 72	\$156 47	\$60 72	\$409 51
10-payment life.....	75 57	112 94	.....	.....	.....	.....	.....	.....
15-payment life.....	57 16	126 90	.....	.....	.....	.....	.....	.....
20-payment life.....	.....	.....	48 52	239 53	.....	.....	66 69	445 74

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$68 82	\$141 44	.....	.....	\$70 50	\$152 86	.....	.....
20-year endowment assurance.....	.....	.....	\$50 53	229 02	.....	.....	\$52 47	\$251 95
25-year endowment assurance.....	.....	.....	39 90	197 03	.....	.....	42 23	217 10
30-year endowment assurance.....	.....	.....	33 15	175 97	.....	.....	35 99	193 97
Kind of Policy	Age at Issue, 45				Age at Issue, 55			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$74 44	\$162 99	.....	.....	\$85 21	\$223 38	.....	.....
20-year endowment assurance.....	.....	.....	\$57 32	\$288 67	.....	.....	\$70 51	\$481 29



## FARMERS AND TRADERS LIFE INSURANCE COMPANY

121 EAST WATER STREET, SYRACUSE, N. Y.

[Incorporated 1912; commenced business 1914]

THOMAS O. YOUNG, President

OTIS P. GRANT, Secretary

Capital, \$300,000

### INCOME

First year's premiums, without deduction, less \$588.63 reinsurance .....	\$70,786 43	
First year's premiums for total and permanent disability . . . . .	780 82	
	<hr/>	
New premiums .....		\$71,567 25
Renewal premiums, without deduction, less \$664.93 reinsurance .....	\$166,332 08	
Renewal premiums for total and permanent disability benefits . . . . .	1,834 76	
	<hr/>	
Renewal premiums .....		168,166 84
Premium income .....		<hr/> \$239,734 09
Interest:		
Mortgage loans .....	\$20,877 69	
Bonds . . . . .	7,349 17	
Premium notes, policy loans or liens.....	160 26	
On deposits .....	493 21	
From other sources .....	17 53	
	<hr/>	
Total .....		28,906 86
Sale of new stock at premium.....		65,681 70
Checks received pending insurance.....		716 38
		<hr/>
Total Income .....		\$335,039 08
Ledger Assets, December 31, 1919.....		509,300 69
Increase of Capital.....		80,900 00
		<hr/>
Total .....		\$925,239 72

### DISBURSEMENTS

Death claims .....	\$25,000 00	
Total permanent disability; premiums waived during year . . . . .	30 08	
	<hr/>	
Net losses and matured endowments.....		\$25,030 08
Surrender values paid in cash, or applied in liquidation of loans or notes . . . . .		4,153 17
Commissions to agents:		
First year's premiums, \$25,331.17; renewals, \$7,228.45....		32,559 62
Agency supervision and traveling expenses of supervisors....		19,245 04



Medical examiner's fees, \$7,683.50; inspection of risks, \$201.	7,884 50
Salaries and all other compensation of officers, directors, trustees and home office employees.....	16,945 90
Rent.....	1,600 00
Advertising, \$1,299.74; printing and stationery, \$3,323.47; postage, telegraph, telephone, express, \$1,399.76.....	6,022 97
Legal expense . . . . .	248 22
Furniture, fixtures and safes . . . . .	333 16
State taxes on premiums . . . . .	2,538 83
Insurance department licenses and fees.....	304 00
Federal taxes . . . . .	2,417 40
All other licenses, fees and taxes.....	78 00
Miscellaneous including \$1,595.32 traveling . . . . .	2,342 11

**Total Disbursements . . . . . 121,723 00**

**Balance . . . . . \$803,516 72**

#### LEDGER ASSETS

Mortgage loans . . . . .	\$549,552 87
Loans on policies . . . . .	6,685 94
Book value of bonds.....	162,000 00
Cash in company's office . . . . .	50 00
Deposits in trust companies and banks not on interest.....	81,800 48
Furniture, library, etc.....	3,418 43

**Total . . . . . \$803,516 72**

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans . . . . .	\$10,492 48
Bonds . . . . .	2,380 56
Premium notes, policy loans or liens.....	165 52
<b>Total . . . . .</b>	<b>13,038 56</b>

	New business	Renewals
Gross premiums due and unreported . . . . .	\$3,531 69	\$5,769 26
Gross deferred premiums . . . . .	10,874 29	18,014 77
<b>Totals . . . . .</b>	<b>\$14,405 98</b>	<b>\$23,784 03</b>
Deduct loading . . . . .	1,019 81	2,016 74
	<b>\$13,386 17</b>	<b>\$21,767 29</b>

**Net uncollected and deferred premiums..... 35,153 46**

**Gross Assets . . . . . \$851,708 74**

#### DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies . . . . .	\$3,418 43
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies....	1,871 56
Book value of bonds over amortized value....	3,745 44

**Total . . . . . 9,035 43**

**Total Admitted Assets..... \$842,673 31**



LIABILITIES, SURPLUS AND OTHER FUNDS	
Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:	
American experience table at 3½% on all issues, 1914-1915 .....	\$103,533
American experience table at 3½% on select and ultimate, all issues since 1915.....	347,067
Total . . . . .	\$450,600
Deduct net value of risks of this company reinsured in other solvent companies.....	502
* Net reserve (paid-for basis).....	\$450,098 00
Extra reserve for total and permanent disability benefits.....	554 00
Present value of amounts incurred not due for total and permanent disability benefits .....	518 50
Reserve for net death losses incurred but unreported.....	1,000 00
Premiums paid in advance, including surrender values so applied . . . . .	999 99
Commissions to agents, due or accrued .....	431 49
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	2,365 78
Salaries, rents, office expenses, bills and accounts due or accrued .....	199 16
Medical examiners fees due or accrued.....	190 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	3,396 93
Premium deposit on insurance not issued.....	5,357 24
Capital . . . . .	300,000 00
Unassigned funds (surplus) .....	77,563 22
Total .....	<u><u>\$842,673 31</u></u>

\* Net reserve as computed by New York Insurance Department paid-for basis \$448,047.



## EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PAY- MENT ADDITIONS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	2,028	\$3,987,048	2,686	\$2,921,000	6	\$10,000	4,688	\$6,898,048
Issued during year.....	796	1,774,000	1,085	1,215,500	70	120,000	1,901	3,109,500
Revived during year.....	37	73,500	66	98,79,000	.....	.....	108	152,500
Totals.....	2,859	\$5,814,548	3,767	\$4,215,500	76	\$130,000	6,702	\$10,160,048
Deduct ceased by:								
Death.....	6	\$13,000	10	\$12,000	.....	.....	16	\$25,000
Expiry.....	.....	.....	.....	.....	59	\$98,000	59	95,000
Surrender.....	15	19,000	27	28,500	.....	.....	43	47,500
Lapse.....	178	375,500	331	378,000	.....	.....	509	753,500
Decrease.....	.....	14,120	.....	7,551	.....	.....	.....	21,671
Total terminated.....	199	\$421,620	368	\$426,051	59	\$95,000	626	\$942,671
(c) Outstanding end of year.....	2,660	\$5,392,928	3,399	\$3,789,449	17	\$35,000	6,076	\$9,217,377
Policies reinsured.....	20	\$80,277	6	\$26,759	.....	.....	26	\$107,036

(c) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies 38, amount, \$6,133.



BUSINESS IN THE STATE OF NEW YORK  
(Excluding Group Insurance) \*

	Number	Amount
In force December 31, 1919.....	2,333	\$3,211,750
Issued during year .....	1,182	1,858,500
<b>Totals . . . . .</b>	<b>3,515</b>	<b>\$5,070,250</b>
Ceased to be in force during year.....	365	523,500
<b>In force December 31, 1920.....</b>	<b>3,150</b>	<b>\$4,546,750</b>
<b>Losses and claims:</b>		
Incurred during year .....	6	\$9,000
Settled during year in full.....	6	\$9,000
<b>Premiums collected, without deduction.....</b>		<b>\$144,742 49</b>

\* No group insurance written.

GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$237,118 51		
Deduct gross uncollected and de- ferred premiums of the previous year.....	24,247 89		
Balance.....	\$212,870 62		
Add gross uncollected and deferred premiums December 31, 1920..	38,100 01		
Total.....	\$251,060 63		
Deduct gross premiums paid in advance December 31, 1920....	998 99		
Balance.....	\$250,061 64		
Add gross premiums paid in ad- vance December 31 of previous year.....	642 41		
Gross premiums of the year.....	\$250,704 05		
Deduct net premiums on the same.	204,705 05		
Loading on gross premiums of the year.....		\$45,999 00	
Insurance expenses paid during the year.....	\$92,498 94		
Deduct insurance expenses unpaid December 31 of previous year..	7,885 01		
Balance.....	\$84,613 93		
Add insurance expenses unpaid December 31, 1920.....	9,619 91		
Insurance expenses incurred during the year.....		94,233 84	
Loss from loading.....			\$48,234 84
INTEREST			
Interest, dividends and rents re- ceived during the year.....	\$23,906 86		
Deduct interest and rents due and accrued December 31 of previous year.....	7,097 44		
Balance.....	\$21,809 42		
Add interest and rents due and accrued December 31, 1920....	13,038 56		
Interest earned during the year...		\$34,847 98	



		Gain in surplus	Loss in surplus
Investment expenses paid during the year.....	\$40 81		
Investment expenses incurred during the year.....	40 81		
Net income from investments....	\$34,807 17		
Interest required to maintain reserve.....	13,592 85		
Gain from interest.....		\$21,214 32	

## MORTALITY

Expected mortality on net amount at risk.....	\$49,839 92	
Death losses paid during the year.....	\$25,000 00	
Deduct death losses unpaid December 31 of previous year....	1,000 00	
Balance.....	\$24,000 00	
Add death losses unpaid December 31, 1920.....	1,000 00	
Death losses incurred during the year including the commuted value of installment death losses.....	\$25,000 00	
Deduct terminal reserves released by death of insured.....	986 86	
Actual mortality on net amount at risk.....	24,013 14	
Gain from mortality.....		25,826 78

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$4,728 51	
Deduct amount paid on the same.....	4,153 17	
Gain during the year on said policies surrendered for cash.....	\$575 34	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$1,502 39	
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,266 00	
Gain during the year on said paid-up insurance.....	236 39	
Loss from changes and restorations made during the year.....	—105 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	4,873 12	
Total gain during the year from surrendered and lapsed policies.....		5,579 85

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$1,000 00
Special funds and special reserves December 31, 1920.....	1,000 00

## INVESTMENT EXHIBIT

## STOCKS AND BONDS

Gains: From change in difference between book and amortised value during the year.....	93 08
Gain from assets not admitted.....	83 61



## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	1,076 31	
Contributed surplus — Sale of stock.....	65,681 70	
Balance unaccounted for.....		3,607 21
Total gains and losses in surplus during the year.....	\$119,555 65	\$51,842 05
<b>SURPLUS</b>		
Surplus December 31, 1919.....	\$9,849 62	
Surplus December 31, 1920.....	77,563 22	
Increase in surplus.....		67,713 60
Totals.....	\$119,555 65	\$119,555 65

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Select and ultimate.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$75,126 91
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$4,483 59
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	767 56
Balance.....	\$3,716 03
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	1,019 81
Total loadings.....	\$4,735 84
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	28,247 65
Total margins on business issued and paid for in 1920.....	\$33,063 49
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$1,063.84 (including \$59.01 loading) less the net cost of insurance at select rates for time the policy was in force.....	969 30
Total margins.....	\$34,062 69
Commission on first year's premiums actually disbursed in 1920.....	\$25,331 17
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919, including \$636.72 held for provisional payment.....	3,890 62
Balance.....	\$21,440 55
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920, including \$431.49 held for provisional payment.....	3,990 75
Total first year's commissions.....	\$25,431 30
Medical examinations and inspections of proposed risks:	
Actual disbursement on this account in 1920.....	\$7,894 50
Add amounts incurred but unpaid on this account December 31, 1920..	190 00
Total medical and inspection fees.....	8,074 50
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$33,505 80
Excess of margins over expenses.....	\$546 89



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....	\$205,406 37	\$344,146 50
Aggregate.....		\$549,552 87

## BONDS OWNED

	Book value	Par value	Market value	Amortized value
United States 2d Lfb 1943 4½s.....	\$102,000	\$102,000	\$37,550	\$39,402
4th Lfb 1923 4½s.....	2,000	2,000	2,000	2,000
2d Lfb 1923 4½s.....	5,000	5,000	4,400	4,853
5th Lfb 1923 4½s.....	2,000	2,000	2,000	2,000
Wickwire Spencer Steel Corp 1935 7s....	50,000	50,000	50,000	50,000
Totals .....	<u>\$162,000</u>	<u>\$162,000</u>	<u>\$145,950</u>	<u>\$158,254</u>



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Salt Springs National Bank, Syracuse, N. Y.....	\$7,171 04	\$21,213 26	\$9,598 91	\$4,239 04	\$23,512 50	\$25,675 40

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31 1920
Salt Springs National Bank, Syracuse, N. Y.....	\$11,376 50	\$8,098 53	\$23,010 53	\$54,376 32	\$63,613 28	\$81,809 48	\$81,809 48



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Thos. O. Young.....	Syracuse, N. Y.....	\$3,395 77	Various	Board of Directors
Secretary and Actuary.....	Otis P. Grant.....	" " " " " " " " " "	2,416 64	"	"
Medical Director.....	Dr. J. C. Palmer.....	" " " " " " " " " "	1,500 00	"	"
Consulting Medical Director.....	Dr. T. H. Halsted.....	" " " " " " " " " "	237 50	"	"
Superintendent of Agencies.....	W. C. Lennie.....	" " " " " " " " " "	3,395 77	"	"
Directors.....	S. E. Budd.....	Newark, N. Y.....	17 00	"	"
"	Jonathan Wyckoff.....	Syracuse, N. Y.....	20 00	"	"
"	Fred Hecker.....	Webster, N. Y.....	10 23	"	"
"	C. H. Dildine.....	Orangeville, Pa.....	55 30	"	"
"	Ward W. Stevens.....	Liverpool, N. Y.....	5 00	"	"
"	Wing R. Smith.....	Syracuse, N. Y.....	25 00	"	"
"	Geo. H. Casler.....	Little Falls, N. Y.....	10 00	"	"
"	H. A. Crofoot.....	Watertown, N. Y.....	13 85	"	"
"	E. W. Mitchell.....	Syracuse, N. Y.....	23 07	"	"
"	C. H. Skiff.....	Camillus, N. Y.....	10 00	"	"
"	Thos. H. Munro.....	" " " " " " " " " "	5 00	"	"
"	A. L. Hinesdale.....	" " " " " " " " " "	10 00	"	"
"	Wm. Armstrong.....	Dallas, Pa.....	25 00	"	"
Total.....			\$11,175 13		

SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE  
COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Supervisors.....	\$7,425 00
Three persons.....	



## THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

50 UNION SQUARE, NEW YORK

[Incorporated and commenced business 1860]

CARL HEYE, President

FRED A. GOECKE, Secretary

CAPITAL, \$200,000

The figures appearing in this abstract are those of an examination by Department as of December 31, 1920.

### INCOME

First year's premiums, without deduction, less \$20,636.44 reinsurance .....	\$1,400,574 75
First year's premiums for total and permanent disability, less \$273.16 reinsurance .....	51,882 57
Additional accidental death benefits included in life policies, less \$157.27 reinsurance .....	36,639 28
First year's premiums on original policies .....	\$1,489,096 60
Dividends applied to purchase paid-up additions and annuities .....	92,089 17
Surrender values applied to purchase paid-up insurance annuities .....	110,334 94
Consideration for original annuities involving life contingencies .....	6,161 38
Renewal premiums .....	\$1,697,682 09
Renewal premiums, without deduction, less \$76,700.43 reinsurance .....	\$6,325,173 14
Renewal premiums for total and permanent disability benefits, less \$413.06 reinsurance on renewals .....	78,021 55
Additional accidental death benefits included in life policies less \$60.36 reinsurance on renewals .....	43,101 35
Dividends applied to pay renewal premiums .....	487,787 69
Renewal premiums for deferred annuities .....	567 76
Renewal premiums .....	6,934,651 49
Premium income .....	\$8,632,333 58
Consideration for supplementary contracts involving life contingencies .....	149 85
Consideration for supplementary contracts not involving life contingencies .....	42,138 12
Dividends left with company to accumulate at interest .....	26,679 50



## Interest:

Mortgage loans .....	\$1,316,785 66	
Collateral loans .....	16,297 24	
Bonds and stocks .....	744,010 12	
Premium notes, policy loans or liens including \$45.50 interest received on bonds deposited with company under soldiers and sailors civil relief act .....	386,307 32	
On deposits .....	82,592 45	
From other sources .....	7,259 61	
<b>Total</b> .....		2,553,252 40
Rent .....	388,241 25	
State income tax (deducted from salaries) .....	193 69	
Policy fees .....	279 26	
Profit on exchange .....	19,614 40	
Adjustment account, Spanish business, 1916 .....	21,569 28	
Adjustment account difference in exchange on return of funds to Europe to complete reserves .....	394,797 32	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$3,825 75	
Bonds .....	940 27	
		4,766 02
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds (including \$14,801.44 for accrual of discount) .....		14,801 44
<b>Total Income</b> .....		\$12,098,816 11
<b>Ledger Assets, December 31, 1919</b> .....		57,434,456 27
<b>Total</b> .....		\$69,533,272 38

## DISBURSEMENTS

Death claims (less \$25,904 reinsurance), \$1,820,640.74; additions, \$25,239.51 .....	\$1,845,880 25	
Matured endowments \$1,936,092.74; additions, \$25,470.18 .....	1,961,562 92	
Total and permanent disability: Premiums waived during year, \$2,565.58; payments to policyholders during year, \$2,070.00 .....	4,635 58	
Additional accidental death benefits .....	14,000 00	
Net losses and matured endowments .....	\$3,826,078 75	
Annuities involving life contingencies .....	36,205 80	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$1,027,158 17	
Applied to purchase paid-up insurance and annuities .....	110,334 94	
<b>Total</b> .....		1,137,493 11
Dividends		
Paid in cash, or applied in liquidation of loans or notes .....	\$507,850 03	
Applied to pay renewal premiums .....	487,787 69	
Applied to purchase paid-up additions and annuities .....	92,089 17	



Left with company to accumulate at interest .....	26,679 50	
Total .....		1,114,206 39
(Total paid policyholders.....)	\$6,113,984.05)	
Investigation and settlement of policy claims including \$611.90 for legal expenses.....		758 62
Claims on supplementary contracts not involving life contingencies .....		43,591 10
Dividends and interest thereon held on deposit surrendered during year .....		5,537 91
Dividends to stockholders (declared during year cash \$24,000)		24,000 00
Commissions to agents:		
First year's premiums, \$718,217.07; renewals, \$345,114.71 .....	\$1,063,331 78	
Annuities, original, \$1,244.07; renewals, \$37.23 .....		1,281 30
Total .....		1,064,613 08
Commuted renewal commissions .....		17,657 65
Agency supervision and traveling expenses of supervisors....		57,964 38
Branch office expenses and salaries .....		538,159 94
Medical examiner's fees, \$84,655.47; inspection of risks, \$24,126.39 .....		108,781 86
Salaries and all other compensation of officers, directors, trustees and home office employees .....		321,325 67
Rent .....		59,520 00
Advertising, \$19,514.72; printing and stationery, \$50,296.26; postage, telegraph, telephone, express, \$58,526.76; exchange, \$8,907.82 .....		137,245 56
Legal expense .....		8,816 93
Furniture, fixtures and safes .....		15,551 21
Repairs and expenses on real estate.....		192,084 93
Taxes on real estate .....		66,947 42
State taxes on premiums .....		106,395 84
Insurance department licenses and fees.....		7,535 76
Federal taxes .....		36,820 13
All other licenses, fees and taxes .....		17,917 22
Miscellaneous, including \$5,426.55 traveling; \$2,418.20 association dues; \$5,770.41 publications; \$6,284.95 life extension institute; \$5,610.49 convention; \$1,141.25 fire insurance premiums; \$3,769.39 interest on claims; \$2,950.57 loss on exchange. ....		60,273 37
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate .....	\$33,563 05	
Bonds .....	143,588 20	
		177,151 25
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate .....	\$60,000 00	
Bonds (including \$3,164.64 for amortization of premiums) .....	3,164 64	
		63,164 64
Total Disbursements .....		\$9,245,798 52
Balance .....		\$60,287,473 86



## LEDGER ASSETS

Book value of real estate .....	\$3,319,779 08
Mortgage loans .....	27,609,905 85
Collateral loans .....	100,000 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act .....	100 61
Loans on policies .....	6,980,271 65
Book value of bonds, \$19,847,202.37, and stocks, \$20,700 .....	19,867,902 37
Cash in company's office .....	6,116,96
Deposits in trust companies and banks not on interest .....	71,503 42
Deposits in trust companies and banks on interest .....	2,298,383 76
Agents' balances, net .....	32,458 26
Suspense account .....	1,051 91
<b>Total .....</b>	<b>\$60,227,473 86</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$504,306 48
Bonds .....	203,959 17
Collateral loans .....	645 83
Premium notes, policy loans or liens .....	33,186 55
Other assets .....	129 16
<b>Total .....</b>	<b>742,229 19</b>
Rents due .....	450 00

	New business	Renewals
Gross premiums due and unreported .....	\$30,262 00	\$1,266,861 00
Gross deferred premiums .....	117,423 00	645,683 00
<b>Totals .....</b>	<b>\$147,685 00</b>	<b>\$1,912,544 00</b>
Deduct loading .....	31,467 27	411,732 96
	<b>\$116,217 73</b>	<b>\$1,500,811 04</b>
Net uncollected and deferred premiums .....		1,617,028 77
<b>Gross Assets .....</b>		<b>\$62,647,181 82</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross .....	\$76,899 44
Policy loans in excess of net value .....	1,065 00
Mexican checks and currency .....	2,194 99
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	1,849,340 33
Suspense account .....	1,051 91
<b>Total .....</b>	<b>1,930,541 67</b>
<b>Total Admitted Assets .....</b>	<b>\$60,716,640 15</b>



## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

American experience table at 3½% on all issues prior to January 1, 1910 (except issues through Home department after December 31, 1901, and prior to January 1, 1907, and 5% gold bond policies), also all pure endowment issues through European department .....	\$24,203,376	
Same for dividend additions..	423,801	
		<u>\$24,627,179 00</u>

American experience table at 3% on all issues after December 31, 1909, and on policies included in exceptions above .....	\$27,411,186	
Same for dividend additions..	217,008	
		<u>27,628,194 00</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
American experience 3½%....	\$173,413	
McClintock 3½% .....	182,711	
American experience 3%....	17,679	
		<u>373,803 00</u>

Total .....	\$52,629,176 00	
Deduct net value of risks of this company re-insured in other solvent companies.....	151,152 57	

\* Net reserve (paid-for basis).....\$52,478,023 43

Extra reserve for total and permanent disability benefits, \$142,796; for additional accidental death benefits, \$41,230 included in life policies.....		184,026 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		192,073 39
Present value of amounts incurred not due for total and permanent disability benefits .....		40,303 81
Liability on policies cancelled on which a surrender value may be demanded .....		4,418 07
Claims for death losses due and unpaid.....	\$149,813 92	
Claims for death losses in process of adjustment or adjusted and not due.....	62,036 55	
Claims for death losses reported, no proofs received .....	211,015 18	
Reserve for net death losses incurred but unreported .....	75,000 00	
Claims for matured endowments due and unpaid .....	538,983 42	
Claims for death losses and other policy claims resisted .....	22,207 53	

\* Net reserve as computed by New York Insurance Department, paid-for-basis, \$52,496,511.



Claims for total and permanent disability benefits, \$47,896; for additional accidental death benefits, \$5,000 .....	52,896 00	
Annuity claims involving life contingencies due and unpaid .....	4,079 97	
<b>Total policy claims .....</b>		1,115,031 57
Dividends left with company to accumulate at interest and accrued interest thereon .....		102,695 25
Premiums paid in advance, including surrender values so applied .....		55,969 36
Unearned interest and rent paid in advance .....		139,022 55
Commissions to agents, due or accrued .....		1,403 56
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....		39,431 80
Salaries, rents, office expenses, bills and accounts due or accrued .....		17,725 43
Medical examiners' fees, \$9,231.52; legal fees, \$3,875, due or accrued .....		12,906 52
Estimated amount of taxes hereafter payable based on business of year of this statement .....		226,955 02
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....		234,071 45
* Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including Aug. 31, 1921 .....		504,000 00
* Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including Aug. 31, 1921 .....		402,401 64
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....		2,424,914 85
Additional reserve for total and permanent disability and accidental death benefits .....		73,800 54
Reserve for claims for interest under policy claims awaiting settlement .....		5,874 02
Reserve for war risks .....		689 96
Reserve for non-deduction of deferred premiums under policies payable as death claims in full without such deduction .....		2,600 00
Reserve to provide fund for any loss by fire in agencies .....		1,166 23
Investment fluctuation fund .....		800,000 00
Accrued for state income tax deducted from salaries paid .....		193 69
Capital .....		200,000 00
Unassigned funds (surplus) .....		1,366,941 02
<b>Total .....</b>		<b>860,716,640 15</b>

\* See next page for schedule showing distribution periods.



\*AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1901.....	\$45,265 60				\$45,265 60
1901.....	7,369 12		\$476,934 59		484,303 71
1902.....	4,265 81		487,037 70		491,303 51
1903.....	2,636 49		523,687 85		526,324 34
1904.....	1,477 58		438,032 80		439,510 38
1905.....		\$70,146 05	348,677 36		418,823 41
1906.....	2,890 56	464 33	292,795 23		296,150 12
1907.....			2,135 42		2,135 42
Totals.....	\$63,905 16	\$70,610 38	\$2,569,300 95		\$2,703,816 49
1.1 amounts declared to first 8 months of 1920:					
Payable during first eight months of 1920 — On annual dividend policies.....				\$594,000 00	
Payable during first eight months of 1920 — On dividend accumulation policies.....				30,708 44	
Payable subsequent to 1920 — On dividend accumulation policies.....				\$624,708 44	
Payable during first eight months of 1920 — On annual dividend policies.....				92,791 56	717,500 00
Payable during first eight months of 1920 — On dividend accumulation policies.....				\$594,000 00	
Payable subsequent to August 31, 1920 — On dividend accumulation policies.....				402,401 64	
Total.....				2,424,914 85	
Total.....					\$3,421,316 49



EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	56,587	\$125,317,659	37,191	\$65,944,709	1,785	\$7,224,686	3	\$516,386	\$928,526	95,546	\$200,041,966	
Issued during year.....	13,077	38,316,402	2,222	4,792,726	464	2,667,400				15,763	40,676,528	
Revived during year.....	83	222,250	41	77,314	11	41,388				136	276,952	
Increased during year.....		188,016	2	31,366		13,568		122,812	136,093	2	525,886	
Totals before transfers.....	69,747	\$164,014,327	39,456	\$70,846,115	2,240	\$9,857,072	3	\$739,198				
Transfers:												
Deductions.....	72	\$164,508	66	\$156,075	36	\$160,047						
Additions.....	67	254,893	40	95,221	67	130,516						
Balance of transfers.....	—5	\$90,385	—26	—\$60,864	31	—\$29,531						
Totals after transfers.....	69,742	\$164,104,712	39,430	\$70,785,261	2,271	\$9,827,541	3	\$739,198	\$1,064,619	111,446	\$246,521,331	
Deduct ceased by:												
Death.....	537	\$1,167,533	341	\$643,176	13	\$42,987		\$4,605	\$31,013	891	\$1,869,314	
Maturity.....			1,484	2,171,209					33,664	1,484	2,204,873	
Expiry.....	170	583,929	53	94,930	193	790,790	1	113,085		417	1,562,734	
Surrender.....	1,205	2,096,058	575	988,837	4	16,595		21,250	49,095	1,784	3,161,865	
Lapse.....	2,413	5,919,979	450	809,386	146	670,600		83,680	5,780	3,019	7,489,425	
Decrease.....		1,504,857		230,685		22,050					1,757,592	
Total terminated.....	4,335	\$11,272,386	2,903	\$4,938,223	356	\$1,533,022	1	\$222,620	\$119,552	7,595	\$18,085,803	
(a) Outstanding end of year.....	65,407	\$152,832,326	36,527	\$65,847,038	1,915	\$8,294,519	2	\$516,578	\$945,067	103,851	\$228,435,528	
Policies reinsured.....	106	\$1,275,389	8	\$73,000	19	\$129,285				133	\$1,477,674	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 8,605; amount, \$12,184,753.

Number of industrial policies, 194; amount, \$20,159.

The annuities in force December 31st last were in number 224, representing in annual payments, \$54,676.

Additional accidental death benefits\* included in life policies were in amount, \$56,824,464.



# EXHIBITS OF POLICIES—SHOWING PAID-FOR BUSINESS ONLY— INDUSTRIAL

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount
At end of previous year.....	1,070	\$137,055	1,070	\$137,055
Deduct ceased by:				
Death.....	42	\$5,560	42	\$5,560
Surrender.....	10	1,203	10	1,203
Total terminated.....	52	\$6,763	52	\$6,763
(a) Outstanding end of year.....	1,018	\$130,292	1,018	\$130,292

(a) Paid-up insurance included in the final totals (including additions to policies), number of industrial policies, 194; amount, \$20,159.

## BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group		Industrial	
	Number	Amount	Number	Amount	Number	Amount
In force December 31, 1919....	8,891	\$25,077,010	1	\$113,190	698	\$90,066
Issued during year.....	2,649	8,353,743	.....	.....	.....	.....
Totals.....	11,540	\$33,430,753	1	\$113,190	698	\$90,066
Ceased to be in force during year	633	2,438,818	1	113,190	33	4,014
In force December 31, 1920	10,907	\$30,991,935	.....	.....	665	\$86,052
Losses and claims:						
Unpaid December 31, 1919....	7	\$6,518	.....	.....	2	\$348
Incurred during year.....	94	231,773	1	105	30	3,714
Totals.....	101	\$238,291	1	\$105	32	\$4,062
Settled during year in full, \$223,327.....	92	219,486	1	105	30	3,736
Unpaid December 31, 1920.....	9	\$18,805	.....	.....	2	\$326
Premiums collected, without deduction..		\$1,112,556				\$2,010

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$8,422,968 09		
Deduct gross uncollected and deferred premiums of the previous year.....	2,042,891 00		
Balance.....	\$6,380,077 09		
Add gross uncollected and deferred premiums December 31, 1920.....	2,060,229 00		
Total.....	\$8,440,306 09		
Deduct gross premiums paid in advance December 31, 1920....	55,969 36		
Balance.....	\$8,384,336 73		



		Gain in surplus	Loss in surplus
Add gross premiums paid in advance December 31 of previous year.....	39,162 03		
Gross premiums of the year.....	\$8,423,498 76		
Deduct net premiums on the same.....	6,719,110 11		
Loading on gross premiums of the year (averaging 20.23 per cent of the gross premiums).....		\$1,704,388 65	
Insurance expenses paid during the year.....	\$2,375,463 42		
Deduct insurance expenses unpaid December 31 of previous year (including \$439,221.56 loading on uncollected and deferred premiums).....	550,721 93		
Balance.....	\$1,824,741 49		
Add insurance expenses unpaid December 31, 1920 (including \$443,200.23 loading on uncollected and deferred premiums).....	716,456 25		
Insurance expenses incurred during the year.....	2,541,197 74		
Loss from loading.....			\$836,809 09

## INTEREST

Interest, dividends and rents received during the year (less \$3,164.64 amortization and plus \$14,801.44 accrual).....	\$2,953,130 45		
Deduct interest and rents due and accrued December 31 of previous year.....	765,676 56		
Balance.....	\$2,187,453 89		
Add interest and rents due and accrued December 31, 1920.....	742,679 19		
Total.....	\$2,930,133 08		
Deduct interest and rents paid in advance December 31, 1920.....	139,022 55		
Balance.....	\$2,791,110 53		
Add interest and rents paid in advance December 31 of previous year.....	124,890 73		
Interest earned during the year.....	\$2,916,001 26		
Investment expenses paid during the year.....	\$418,386 30		
Deduct investment expenses unpaid December 31 of previous year.....	22,924 80		
Balance.....	\$395,461 50		
Add investment expenses unpaid December 31, 1920.....	25,166 40		
Investment expenses incurred during the year.....	420,627 90		
Net income from investments.....	\$2,495,373 36		
Interest required to maintain reserve.....	1,678,417 95		
Gain from interest.....		\$816,955 41	

## MORTALITY

Expected mortality on net amount at risk.....	\$1,899,943 19		
Death losses paid during the year.....	\$1,845,880 25		
Deduct death losses unpaid December 31 of previous year.....	521,934 40		
Balance.....	\$1,323,945 85		



		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1920.....	519,072 18		
Death losses incurred during the year, including the commuted value of instalment death losses.	\$1,843,018 03		
Deduct terminal reserves released by death of insured.....	801,451 33		
Actual mortality on net amount at risk.....	1,041,566 70		
Gain from mortality.....		858,376 49	
ANNUITIES			
Expected disbursements to annuitants.....	\$33,634 08		
Deduct reserves expected to be released by death.....	13,273 50		
Net expected disbursements to annuitants.....	\$20,360 58		
Actual annuity claims incurred..	\$35,691 93		
Deduct reserves released by death of annuitants.....	15,447 00		
Net actual annuity claims incurred	20,244 93		
Gain from annuities.....		115 65	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,022,146 41		
Deduct amount paid on the same..	949,565 29		
Gain during the year on said policies surrendered for cash.....	\$72,581 12		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$28,259 92		
Deduct indebtedness and initial reserves on said extended insurance.....	26,295 43		
Gain during the year on extended insurance.....	1,964 49		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	198,394 53		
Deduct indebtedness and initial reserves on said paid-up insurance.....	161,632 39		
Gain during the year on said paid-up insurance.....	36,762 14		
Loss from changes and restorations made during the year.....	-37,472 22		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	110,836 73		
Total.....	\$184,672 26		
Decrease during the year in unpaid surrender values.....	9,384 91		
Total gain during the year from surrendered and lapsed policies.....		194,057 17	

## DIVIDENDS

Dividends paid stockholders.....		24,000 00
Dividends paid policyholders in cash, \$507,650.03; left with the company to accumulate, \$26,679.50.	\$534,329 53	
Dividends applied to pay renewal premiums.....	487,787 69	



		Gain in surplus	Loss in surplus
Dividends applied to purchase paid-up additions and annuities.....	92,089 17		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	102,861 13		
Decrease in surplus on dividend account.....			1,217,067 52
<b>SPECIAL FUNDS</b>			
Special funds and special reserves December 31, 1919.....	\$1,053,526 81		
Special funds and special reserves December 31, 1920.....	884,131 65		
Decrease in special funds and special reserves during the year.....		169,395 16	
<b>PROFIT AND LOSS (EXCLUDING INVESTMENTS)</b>			
Carried to profit account: Exchange.....	\$19,614 40		
Carried to loss account: Exchange.....	2,950 57		
Net to gain account.....		16,663 83	
<b>INVESTMENT EXHIBIT</b>			
<b>REAL ESTATE</b>			
Gains: Profit on sales.....		3,825 75	
Losses:			
Loss on sales.....	\$33,563 05		
Decrease in book value.....	60,000 00		
Total loss carried in.....			93,563 05
<b>STOCKS AND BONDS</b>			
Gains: Profits on sales or maturity.....		940 27	
Losses:			
Loss on sales or maturity.....	\$143,588 20		
From change in difference between book and market value during the year.....	312,658 54		
Total loss carried in.....			456,246 74
Gain from assets not admitted.....		153 94	
<b>MISCELLANEOUS</b>			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		28,500 07	
Gain from all other sources:			
Adjustment on account of difference in exchange.....		394,797 32	
Balance unaccounted for.....		18,171 29	
Total gains and losses in surplus during the year.....		\$2,501,952 35	\$2,627,686 40
<b>SURPLUS</b>			
Surplus December 31, 1919.....	\$1,492,675 07		
Surplus December 31, 1920.....	1,366,941 02		
Decrease in surplus.....		125,734 05	
Totals.....		\$2,627,686 40	\$2,627,686 40

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. The full level premium reserve system is used exclusively.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes, prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating policies issued only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend policies, \$201,344,173; dividend accumulation policies, \$21,658,581; non-participating policies, \$5,563,066, including industrial policies.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.



## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$1,525,901 60
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$357,705 17
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	28,846 00
Balance.....	\$328,859 17
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	38,372 00
Total loadings.....	\$367,231 17
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	499,682 71
Total margins on business issued and paid for in 1920.....	\$866,913 88
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$20,775.65 (including \$5,373.58 loading) less the net cost of insurance at select rates for time the policy was in force.....	17,891 53
Total margins.....	\$884,805 41
Commissions on first year's premiums actually disbursed in 1920.....	\$718,217 07
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	52,673 33
Balance.....	\$665,543 74
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	71,466 25
Total first year's commissions.....	\$737,009 99
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$108,781 86
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	12,663 01
Balance.....	\$96,118 85
Add amounts incurred but unpaid on this account December 31, 1920.....	9,231 52
Total medical and inspection fees.....	105,350 37
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$842,360 36
Excess of margins over expenses.....	\$42,445 05

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$8,423,498 76
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$1,704,388 65
Mortality gains as per Part I of this schedule.....	512,200 66
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$2,216,589 31
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,910,820 96
Deduct actual investment expenses (not exceeding 1/2 of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$420,627 90
All other taxes.....	277,532 81
	698,160 71
Total insurance expenses for 1920 directly paid or incurred by the company.....	2,212,660 25
Excess of total margins over total insurance expenses.....	\$3,929 06



DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Virginia.....	\$12,000
Canada.....	112,330
Mexico.....	210,000
Austria.....	5,540,376
Belgium.....	2,509
Germany.....	14,198,301
Hungary.....	93,380
Netherlands.....	16,884
Spain.....	295,882
Switzerland.....	858,089
Total.....	\$21,339,751

REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
New York.....	\$2,195,175 00
Minnesota.....	527,750 00
Germany.....	416,054 21
Austria.....	180,799 87
Total.....	\$3,319,779 08

MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Connecticut.....		\$15,000 00
Indiana.....		20,000 00
New Jersey.....		128,760 00
New York.....		17,305,305 85
South Carolina.....		8,000 00
Germany.....		10,123,710 80
Switzerland.....		9,139 20
Total.....		\$27,609,905 85

COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
Union Pacific first 1947 4s.....	\$75,000	\$63,750	\$100,000	7½
Baltimore and Ohio first 1948 4s.....	100,000	76,000		
Louisville and Nashville, St Louis Div. first 1921 6s..	4,000	4,000		



## Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan, 1920	Maturity of loan, 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$64,450	\$50,000	Feb. 16	60 days . . .	% 6	Boody, McLellan & Co.
110,887	100,000	Feb. 16	60 days . . .	6	Chandler Bros. & Co.
61,312	50,000	March 31	Call . . . . .	Various	N. L. Carpenter & Co.
62,890	50,000	April 16	Call . . . . .	6	Boody, McLellan & Co.
119,250	100,000	April 16	Call . . . . .	6	Chandler Bros. & Co.
62,900	50,000	April 16	Call . . . . .	Various	Millett, Roe & Hagen.
125,350	100,000	April 21	Call . . . . .	Various	Millett, Roe & Hagen.
122,900	100,000	July 6	Call . . . . .	Various	Millett, Roe & Hagen.
126,610	100,000	July 15	Call . . . . .	Various	Potter Bros. & Co.
126,300	100,000	August 2	Call . . . . .	7½	A. A. Housman & Co.
126,900	100,000	August 3	Call . . . . .	7½	Pyne, Kendall & Hollister.
124,100	100,000	August 5	Call . . . . .	7½	A. A. Housman & Co.
123,700	100,000	August 6	Call . . . . .	7½	A. A. Housman & Co.
130,000	100,000	August 17	Call . . . . .	Various	Shearson, Hammill & Co.
123,000	100,000	Nov. 13	Call . . . . .	Various	Potter Bros. & Co.
120,900	100,000	Dec. 10	Call . . . . .	6½	Potter Bros. & Co.
Total...	\$1,400,000				

## Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge	Amount of loan repaid	Date of loan, 1920	Date of repayment, 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$62,625	\$50,000	Feb. 16	April 16	% 6	Boody, McLellan & Co.
109,362	100,000	Feb. 16	April 16	6	Chandler Bros. & Co.
61,510	50,000	March 31	April 21	Various	N. L. Carpenter & Co.
61,300	50,000	April 16	July 14	6	Boody, McLellan & Co.
125,250	100,000	April 16	July 14	6	Chandler Bros. & Co.
60,675	50,000	April 16	July 21	Various	Millett, Roe & Hagen.
124,405	100,000	April 21	June 7	Various	Millett, Roe & Hagen.
124,370	100,000	July 6	Sept. 3	Various	Millett, Roe & Hagen.
132,067	100,000	July 15	Sept. 20	Various	Potter Bros. & Co.
131,135	100,000	August 2	Nov. 13	7½	A. A. Housman & Co.
130,150	100,000	August 3	October 18	7½	Pyne, Kendall & Hollister.
131,300	100,000	August 6	Nov. 13	7½	A. A. Housman & Co.
146,000	100,000	August 17	Sept. 23	Various	Shearson, Hammill & Co.
120,200	100,000	Nov. 13	Nov. 26	Various	Potter Bros. & Co.
120,550	100,000	Dec. 10	Dec. 21	6½	Potter Bros. & Co.
Total...	\$1,300,000				

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortised value
Austria gold rente 4s.....	\$3,764,362 85	\$3,870,792	\$2,764,363	\$3,764,362 85
loan 1930 5½s.....	244,099 12	263,900	184,730	184,730 00
1956 5½s.....	583,980 35	637,014	445,910	445,909 30
1956 5½s.....	1,115 55	1,218	853	852 00
1927 5½s.....	95,821 73	101,500	71,050	71,050 00
1926 5½s.....	57,091 88	60,900	42,630	42,630 00
1926 5½s.....	48,468 31	51,562	36,093	36,093 40
perpetual 5½s.....	141,820 29	149,408	104,536	104,535 00
ins loan draw 2002 4 9/25s.....	200,786 47	200,786	163,661	163,660 64
July rente 4s.....	213,855 69	215,333	180,923	180,921 72
Kronen rente 4s.....	233,305 85	243,600	204,634	204,634 00
Paper rente 4s.....	18,161 23	20,300	17,052	17,052 00
R R loan 1913 1979 4½s.....	154,639 80	170,170	153,153	153,153 00
treasury notes 1929 4½s.....	110,399 70	114,097	102,687	102,687 48



Bonds:	Book value	Par value	Market value	Amortized value
Belgium Gov fund 3s.....	2,353 17	2,509	1,430	1,430 13
1906 5s.....	191,346 78	193,000	189,140	191,346 78
Germany loan 3½s.....	164,307 92	158,508	95,106	95,104 80
3½s.....	708,938 38	693,532	416,119	416,119 20
2s.....	106,114 76	114,240	79,541	79,540 80
2s.....	59,563 55	66,640	44,649	44,648 80
1916 5s.....	3,503 54	3,870	2,785	2,784 60
treas notes 1917 1932 4½s.....	123,402 32	130,900	106,023	123,402 32
1917 1932 4½s.....	46,734 61	47,600	33,556	46,734 61
1917 1932 4½s.....	123,402 32	130,900	106,023	123,402 32
1915 1967 4½s.....	123,311 57	132,090	96,426	123,311 57
1918 1967 4½s.....	119,176 32	121,737	88,863	119,176 32
1919 1920 4½s.....	233,000 00	233,000	233,000	233,000 00
Hamburg State bonds 1903 4s.....	15,199 27	15,470	13,304	13,304 20
Hungary Gov einheitlerente 4s.....	47,523 33	52,780	47,502	47,502 00
loan 5s.....	33,784 27	40,600	30,450	30,450 00
Mexican Gov int redeem draw 5s.....	19,466 12	25,000	8,550	8,550 00
Netherlands indebtedness 1917 4½s.....	12,663 98	12,864	11,192	11,191 68
1917 4½s.....	3,513 49	4,020	3,497	3,497 40
Prussia cons 3½s.....	980,609 60	954,856	544,268	544,267 92
3½s.....	537,433 45	519,316	296,010	296,010 13
4s.....	42,266 42	42,840	28,374	28,374 40
Spain int perp 4s.....	50,649 61	67,550	49,987	49,987 00
4s.....	78,377 55	101,423	75,053	75,051 91
ext perp 4s.....	19,250 17	31,809	18,758	18,755 74
4s.....	14,589 93	17,370	14,938	14,589 93
amortisable loan 1900 5s.....	31,499 09	37,732	35,090	31,499 09
Switzerland Fed loan 1915 1955 4½s.....	17,671 07	18,533	14,267	17,671 07
1917 1934 4½s.....	36,710 86	38,600	31,652	36,710 86
Swiss Confed 20-yr skg fund 1940 5s.....	100,686 25	100,000	104,000	100,686 25
Wurtemberg State B 1967 3½s.....	6,080 90	5,780	4,147	6,080 90
1967 3½s.....	23,445 08	22,205	15,988	23,445 08
1967 3½s.....	442 40	476	343	442 40
1967 3½s.....	1,563 12	1,595	1,148	1,563 12
1967 3½s.....	450 48	476	343	450 48
United States 2d Lib 1942 4½s.....	541,482 45	490,000	490,000	541,482 45
1942 4½s.....	10,000	10,000	9,679	
1942 4½s.....	50,000	50,000	41,781	
3d Lib 1923 4½s.....	500,000 00	500,000	500,000	500,000 00
1923 4½s.....	188,935 15	200,000	188,417	188,935 15
4th Lib 1923 4½s.....	1,000,000 00	1,000,000	1,000,000	1,000,000 00
Victory Lib 1923 4½s.....	480,000 00	480,000	480,000	480,000 00
Canton of Baselland 1932 4½s.....	19,158 93	19,300	15,247	19,158 93
Canton of Basle loan 1922 4s.....	57,933 75	57,900	56,163	57,933 75
Canton of Berne 1964 4½s.....	14,110 05	14,475	11,580	14,110 05
Canton of Graubunden 1933 4½s.....	19,296 54	19,300	16,405	19,296 54
Canton of Schaffhausen 1937 4½s.....	47,253 10	48,250	40,047	47,253 10
Canton of Zurich loan 1924 4s.....	19,321 23	19,800	17,758	19,321 23
City of Antwerp loan 1963 5s.....	118,793 29	125,450	118,906	118,793 29
City of Berne 25-yr skg fund 1945 5s.....	39,500 00	40,000	39,600	39,500 00
City of Brussels loan 1908 4½s.....	99,830 19	118,695	94,968	99,830 19
City of Charleston S C rfdg m 1937 4s.....	4,923 67	5,000	4,450	4,923 67
City of Green Bay Wis water wks 1959 5s.....	53,933 54	50,000	54,000	53,933 54
City of Greenville S C street imp or pav 1945 5s.....	31,707 34	30,000	30,000	31,707 34
City of Greenville S C water 1953 5s.....	30,670 06	30,000	30,000	30,670 06
City of Liege loan 1905 5s.....	84,966 39	96,500	80,065	84,966 39
City of Montreal 1956 5s.....	32,750 00	45,000	36,450	32,750 00
City of Rock Hill S C sewer 1951 5s.....	15,377 74	15,000	14,400	15,377 74
City of Schaffhausen 1923 4s.....	19,331 42	19,300	16,984	19,331 42
City of Vancouver B C local imp deb 1927 4s.....	94,376 55	100,000	87,000	94,376 55
City of Victoria B C deb 1925 4s.....	25,245 11	25,000	22,750	25,245 11
City of Zurich loan 1921 4s.....	77,245 01	77,200	77,200	77,245 01
1923 4½s.....	19,145 02	19,300	15,247	19,145 02
25-yr skg fund 1945 5s.....	39,617 33	40,000	39,600	39,617 33
Clev Hgts VII Schl Dist schl s 22 1947 6s.....	13,363 82	13,000	13,980	13,363 82
22 1947 6s.....	12,241 88	12,000	12,320	12,241 88
22 1948 6s.....	14,286 44	14,000	15,540	14,286 44
22 1948 6s.....	1,020 46	1,000	1,110	1,020 46
22 1949 6s.....	5,103 77	5,000	6,550	5,103 77
Miami Conservancy Dist O ser 1935 5½s.....	49,788 97	50,000	50,500	49,788 97
1949 5½s.....	50,727 53	50,000	51,000	50,727 53
Montreal Harbor coupon 1921 4s.....	25,000 00	25,000	25,000	25,000 00
New York City 1963 4½s.....	53,470 87	50,000	50,000	53,470 87
Norfolk Va Atl City ward imp 1932 4s.....	11,260 15	12,000	11,160	11,260 15
Prov of Alberta Dom of Can gold deb 1924 4½s.....	24,649 90	25,000	23,500	24,649 90



Bonds:	Book value	Par value	Market value	Amortised value
Prov of Alberta Dom of Can gold deb 1930 6s	43,376 14	50,000	47,000	43,376 14
State of S Dakota rural credit 1936 5s	75,000 00	75,000	72,750	75,000 00
Town of Cote St Antoine now Westmount 1934 4s	26,161 05	25,000	20,500	26,161 05
Vienna City 1938 4s	128,747 63	129,920	84,448	84,448 00
1932 4s	19,739 55	20,300	13,195	13,195 00
tax-free loan 4½s	1,506 41	1,625	1,219	1,219 05
Village of St Gilles 1934 4½s	15,663 87	19,300	15,064	15,663 57
Village of St Joese-ten-Noole 1934 4½s	15,904 84	19,300	15,064	15,904 84
Warren City Ohio school dist schl 1932 6s	5,201 10	5,000	5,500	5,201 10
1933 6s	5,217 00	5,000	5,500	5,217 00
1934 6s	5,229 00	5,000	5,550	5,229 00
1935 6s	5,240 00	5,000	5,550	5,240 00
Atch Top & S Fe Ry Co g m 1995 4s	57,298 11	75,000	60,750	57,298 11
Atch Top & S Fe Ry Co trans Short line 1st mtg 1938 4s	55,259 77	75,000	59,250	55,259 77
Atl & Charlotte Air Line Ry 1st mtg ser B 1944 5s	50,414 78	50,000	46,500	50,414 78
Atl Ave R R of Brklyn Imp mtg 1934 5s	47,079 21	50,000	30,000	30,000 00
Atl Coast Line R R 1st cons mtg 1932 4s	69,275 53	75,000	61,500	69,275 53
B & O R R rfd & gen mtg A 1995 5s	50,492 05	50,000	38,500	50,492 05
prior lien 1925 3½s	18,797 04	20,000	17,400	18,797 04
prior lien reg 1925 3½s	26,274 17	29,000	25,230	26,274 17
Buff Roch & Pitts Ry equip s J 1929 5s	49,336 04	50,000	45,000	49,336 04
Canadian Nothn Ry 1st cons deb B 1930 4s	98,249 36	97,330	76,891	98,249 36
Carl-Ludwigbahn R R 1939 4s	86,196 47	88,397	64,798	64,797 60
Central of Georgia Ry cons mtg 1945 5s	50,755 06	50,000	48,000	50,755 06
Central Ohio R R cons 1st mtg 1930 4½s	25,236 90	25,000	21,750	25,236 90
Cent Pac Ry 1st rfd mtg guar 1949 4s	57,734 28	75,000	58,500	57,734 38
mtg 1929 3½s	68,508 43	93,000	76,260	68,508 43
Ches & Ohio Ry 1st cons mtg 1939 5s	1,783 53	2,000	1,920	1,783 52
Rich & Alleg div 1st cons mtg 1939 4s	8,388 00	12,000	8,880	8,388 00
Warm Spgs Val Br 1st mtg 1941 5s	50,575 90	50,000	40,000	50,575 90
C B & Q R R Neb ext mtg skg fd 1927 4s	46,736 78	50,000	46,500	46,736 78
Ill div mtg 1949 3½s	3,598 84	5,000	2,900	3,598 84
1949 3½s	33,489 19	45,000	35,100	33,489 19
reg 1949 3½s	18,431 46	25,000	19,500	18,431 46
Chic Hamnd & Westn R R 1st m 1927 6s	105,765 22	100,000	98,000	105,765 22
Chic Milw & St P Ry gen m 1939 4½s	49,580 48	50,000	40,500	49,580 48
gen m s A 1932 4s	17,205 00	25,000	18,500	17,205 00
conv g & r m s B 2014 5s	51,181 25	50,000	39,500	51,181 25
Chic & Pac W div 1st mtg 1921 5s	49,998 81	50,000	50,000	49,998 81
Chic & Northwn Ry gen mtg 1937 5s	25,230 00	25,000	24,750	25,230 00
1937 3½s	6,557 02	10,000	7,100	6,557 02
Chic R Isl & Pac Ry eq tr s H 1922 5s	133,821 20	135,000	132,300	133,821 20
gen mtg 1938 4s	60,138 51	75,000	57,000	60,138 51
1st & rfd m 1934 4s	28,524 49	50,000	35,000	28,524 49
Chi St P Minn & Omaha Ry c m 1930 6s	32,656 73	30,000	31,800	32,656 73
Cin Indianap & Westn R R 1st m 1935 5s	45,000 00	45,000	22,400	32,400 00
Cin Sandky & Clev R R cons 1 m 1928 5s	42,345 41	42,000	38,610	42,345 41
Clev Termi & Val R R 1st m 1895 4s	99,066 02	100,000	71,000	99,066 02
Colo & Southn Ry 1st mtg 1929 4s	191,843 72	200,000	172,000	191,843 72
Cons Ry & Power 1st mtg 1921 5s	25,000 00	25,000	23,750	25,000 00
Denver & R Grande R R 1st c m 1936 4s	25,204 56	30,000	30,700	25,204 56
1936 4½s	14,140 21	20,000	14,600	14,140 21
Dux-Bodenbach R R 1963 3s	16,468 51	19,894	10,942	10,941 70
E Tenn Va & Ga Ry 1st cons m 1956 5s	7,344 00	9,000	8,370	7,344 00
1956 5s	39,255 03	48,000	42,730	39,255 03
Elizabethbahn R R 1972 4s	67,232 13	67,099	50,324	50,324 40
Erie R R cons 1st mtg 1930 7s	141,619 39	143,000	140,140	141,619 39
1st c m prior lien 1936 4s	42,251 99	50,000	32,000	42,251 99
Ill Cent R R & Chic St L & New Orleans R R jt 1st rfd mtg ser A 1963 5s	50,641 96	50,000	45,000	50,641 96
Ill Cent R R eq tr ctf ser F 1929 7s	5,098 09	5,000	5,150	5,098 09
1930 7s	25,494 84	25,000	26,000	25,494 84
1931 7s	10,219 59	10,000	10,400	10,219 59
1935 7s	10,335 00	10,000	10,500	10,335 00
ext 1st mtg 1951 3½s	10,550 91	15,000	10,950	10,550 00
Interb Rpd Transit 1 & rfd mtg 1966 5s	98,293 33	100,000	62,000	98,293 33
Kans City Termi Ry 1st mtg 1960 4s	37,879 69	50,000	39,500	37,879 69
Kings Co Elevated R R 1st m 1949 4s	44,066 75	41,000	25,820	44,066 75
L Isl City & Flushing R R c m 1937 5s	24,405 82	24,000	21,120	24,405 82
L Island R R rfd mtg guar 1949 4s	43,274 23	50,000	38,000	43,274 23
1st cons mtg 1931 5s	25,867 86	30,000	28,800	25,867 86
1931 4s	24,203 96	29,000	24,940	24,203 96



Bonds:	Book value	Par value	Market value	Amortized value
Louisv & Nashv R R un 50-year 1946 4s..	62,975 92	75,000	64,500	62,975 92
Milw L Shore & Westn Ry ext & imp m ser F 1929 5s.....	49,741 17	50,000	49,000	49,741 17
Minn Lyndale & Minnetonka R R 1 cons mtg 1923 7s.....	50,000 00	50,000	50,000	50,000 00
Minneapolis & St L Ry Merriam Jct 1st m 1927 7s.....	57,391 59	52,000	53,000	57,391 59
Minn St P & S S Marie Ry 1933 4s.....	44,644 87	50,000	42,500	44,644 87
Minn S Ste Marie & Atlantic Ry 1st mtg 1926 4s.....	23,463 89	25,000	23,000	23,463 89
Mo Kans & Tex Ry 1st m ext 1944 5s..	24,700 04	25,000	7,500	7,500 00
Mo Pac R R 1st & rfd mtg g b series B 1923 5s.....	49,098 89	50,000	46,000	49,098 89
Mo Pac R R 1st & rfd mtg g b series C 1926 5s.....	48,323 31	50,000	44,000	48,323 31
Mobile & O R R 1st m Montgy d 1947 5s	46,692 77	50,000	41,000	46,692 77
Montana Central R R 1st mtg 1937 6s....	37,235 02	35,000	38,150	37,235 02
Natl Rys of Mex sec notes U S 1915 6s....	180,225 70	185,000	53,650	53,650 00
1917 6s.....	5,550 00	5,550	1,609	1,609 50
N Y C Lines eq trust of 1913 1921 4½s....	2,999 86	3,000	3,000	2,999 86
1913 1925 4½s....	14,773 74	15,000	14,100	14,773 74
1913 1926 4½s....	24,529 29	25,000	22,250	24,529 29
1913 1927 4½s....	8,810 25	9,000	8,190	8,810 25
1912 1927 4½s....	978 90	1,000	810	978 90
N Y C R R cons mtg 1998 4s.....	80,434 67	100,000	73,000	80,434 67
eq trust of 1920 1933 7s.....	49,754 27	50,000	52,000	49,754 27
1920 1934 7s.....	24,875 00	25,000	26,000	24,875 00
1917 1921 4½s....	36,998 23	37,000	37,000	36,998 23
N Y Rys R E & ref mtg 1942 4s.....	17,383 37	20,000	7,400	7,400 00
adjustment mtg income 1942 5s..	22,980 23	40,000	4,300	4,300 00
Norfolk & Western Ry 1st cons m 1926 4s	57,607 21	75,000	60,750	57,607 21
Northern Ohio Ry 1st mtg 1945 5s.....	51,153 98	50,000	38,500	51,153 98
Northern Pac Ry prior lien ry & l g 1997 4s	62,318 05	75,000	60,750	62,318 05
rfd & imp m s A 2047 4½s	48,629 07	50,000	42,500	48,629 07
North Wis R R 1st mtg 1930 6s.....	48,840 55	45,000	47,350	48,840 55
Ore & Cal R R 1st mtg 1927 5s.....	61,192 42	70,000	65,100	61,192 42
Ore R R & Nav cons mtg 1946 4s.....	57,743 22	75,000	60,750	57,743 22
Ore Short Line R R 1st cons mtg 1946 5s	55,141 63	50,000	47,000	55,141 63
1946 5s	43,576 38	49,000	48,040	43,576 38
Ore-Wash R R & Nav 1 & rfd mtg s A 1961 4s.....	41,989 22	50,000	33,000	41,989 22
Pac Fruit Express guar equip trust ctf series A 1933 7s.....	17,084 01	17,000	17,630	17,084 01
Pac Fruit Express guar equip trust ctf series A 1934 7s.....	50,250 00	50,000	52,000	50,250 00
Pac R R of Mo ext 1st mtg G B 1938 4s..	54,243 53	70,000	56,700	54,243 53
Paterson Ry Co cons mtg 1931 6s.....	24,679 77	25,000	23,000	24,679 77
Pa R R gen mtg series A 1965 4½s.....	46,208 57	50,000	44,000	46,208 57
B 1968 5s.....	24,750 00	25,000	23,500	24,750 00
Pere Marquette Ry 1st mtg s A 1956 5s..	117,038 16	123,700	106,332	117,038 16
Phila & Reading R R 1 series cons mtg 1927 4s.....	90,000 00	90,000	77,400	90,000 00
Pitts & L Erie R R eq trust 1931 6½s....	9,811 08	10,000	10,000	9,811 08
1932 6½s....	9,799 42	10,000	10,000	9,799 42
1933 6½s....	9,788 51	10,000	10,000	9,788 51
1934 6½s....	9,778 33	10,000	10,000	9,778 33
1935 6½s....	9,768 77	10,000	10,000	9,768 77
Prag-Dux R R 1964 3s.....	48,159 28	56,977	31,337	31,337 46
Rio Grande Western Ry 1st tr m 1939 4s..	114,398 39	140,000	96,600	114,398 39
St L Iron Mt & Southn Ry gen cons ry & land grant mtg 1921 5s.....	50,219 37	50,000	46,500	50,219 37
St L Peoria & Northn Ry 1st mtg 1943 5s	52,540 41	50,000	48,500	52,540 41
St P Minn & Manitoba Ry cons m 1932 4s	32,608 70	41,000	36,490	32,608 70
Seaboard Air Line Ry 1st mtg 1950 4s....	16,728 82	20,000	13,400	16,728 82
South & North Ala R R gen cons 1963 5s	52,277 86	50,000	46,500	52,277 86
S C & Ga R R 1st mtg 1939 5½s....	73,529 47	75,000	70,500	73,529 47
Southern Pac San Fran Term 1950 4s.....	42,290 81	50,000	38,000	42,290 81
Southern Pac R R 1st ref mtg 1955 4s....	57,731 92	74,000	59,300	57,731 92
1955 4s.....	743 50	1,000	800	743 50
Southern Ry 1st cons mtg 1994 5s.....	102,062 50	100,000	92,000	102,062 50
Swiss Federal Ry treasury notes 1923 5½s	75,884 80	77,200	76,428	75,884 80
1928 5s.....	643 84	675	621	643 84
Swiss Federal R R 1962 3½s.....	115,491 91	185,280	122,285	115,491 91
T Haute & Ind R R cons 1st m 1925 5s..	20,047 91	20,000	18,400	20,047 91
Texas & Pac R R cons 1st mtg 2000 5s..	45,274 87	50,000	44,000	45,274 87
Thirty-fourth St Crowsstown Ry 1 m 1996 5s	55,959 61	50,000	27,500	55,959 61
Toledo & Ohio Cent Ry gen mtg 1935 5s..	49,598 05	50,000	46,500	49,598 05
Union & Del R R cons 1st mtg 1928 5s..	49,942 18	50,000	42,000	49,942 18



Bonds:	Book value	Par value	Market value	Amortized value
Union Pac R R r & ld grant 1 m 1947 4s	63,111 53	75,000	63,750	63,111 53
Wabash R R skg fd 1st mtg 1939 5s.....	101,090 55	100,000	93,090	101,090 55
1st m G Omaha div 1941 3½s	23,543 13	30,000	18,000	23,543 13
Wash Termi guar 1st mtg 1945 3½s.....	25,917 68	34,000	23,800	25,917 68
1945 3½s.....	29,553 65	41,000	28,700	29,553 65
Western Md Ry 1st mtg 1952 4s.....	86,166 67	100,000	61,000	86,166 67
West Shore R R guar 1st mtg 1961 4s....	51,924 91	75,000	57,750	51,924 91
Gotha Grund Credit X 1969 4s.....	48,955 07	47,600	45,696	48,955 07
Mecklenburg mtg III 4s.....	85,824 77	83,300	78,302	78,302 00
IV 4s.....	73,564 06	71,400	67,116	67,116 00
Newark Cons Gas cons mtg 1945 5s.....	26,239 83	25,000	23,000	26,239 83
Northn Un Gas Co of N Y 1st m 1927 5s	25,217 54	25,000	19,250	25,217 54
Patterson & Passaic G & E c m 1949 5s..	25,534 24	25,000	21,250	25,534 24
Prussian Boden Credit XIX 1968 4s.....	97,681 25	95,200	91,392	97,681 25
XX 1970 3½s.....	47,900 02	47,600	40,936	47,900 02
United Elec Co of N J 1st mtg 1949 4s..	21,038 92	25,000	17,750	21,038 92
West German Boden Credit 1973 4s.....	24,386 06	23,800	23,334	24,386 06
Totals of bonds.....	\$19,847,302 37	\$30,760,543	\$17,373,213	\$18,003,262 04
Stocks:			Market value	
900 Cin Ind & Westn R R C pfd tr....	\$13,500 00	\$30,000	\$9,000	\$9,000 00
900 com tr....	7,200 00	90,000	6,300	6,300 00
Totals of stocks.....	\$20,700 00	\$120,000	\$15,300	\$15,300 00
Totals of bonds and stocks.....	\$19,867,902 37	\$30,940,543	\$17,388,513	\$18,018,562 04



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bank of the Manhattan Company, New York, N. Y. ....	\$91,165 94	\$272,485 50	\$114,091 41	\$117,344 14	\$111,971 60	\$101,245 79
Continental Bank of New York City. ....	115,005 15	104,383 12	69,465 26	60,575 99	55,455 51	48,281 44
Central Union Trust Company of New York. ....	115,421 28	210,886 75	128,649 88	173,691 09	51,080 56	88,986 55
The Pennsylvania Company, Philadelphia, Pa. ....	52,541 72	52,675 22	52,900 44	52,934 60	53,064 75	53,199 59

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
Bank of the Manhattan Company, New York, N. Y. ....	\$238,890 95	\$239,662 00	\$180,212 61	\$113,159 95	\$130,218 79	\$190,771 03	\$46,832 88
Continental Bank of New York City. ....	66,625 95	135,768 52	63,120 00	51,707 32	48,656 72	52,207 25	52,207 25
Central Union Trust Company of New York. ....	104,449 92	118,622 19	77,491 97	72,422 82	75,863 18	77,293 95	77,293 95
The Pennsylvania Company, Philadelphia, Pa. ....	53,330 41	53,465 92	53,601 76	53,601 76	28,806 32	50,922 25	50,922 25

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director.	George C. Austin.....	New York, N. Y.	\$600 00	Various.....	Board of Directors.
"	Charles A. Boddy.....	"	60 00	"	"
"	Frederick T. Fleitmann.....	"	80 00	"	"
"	Carl Goepel.....	"	1,020 00	"	"
"	Charles A. Holder.....	"	620 00	"	"
"	Adolf Kuttroff.....	"	680 00	"	"
"	Edson S. Lott.....	"	60 00	"	"
"	Albrecht Pagenstecher.....	"	1,000 00	"	"
"	Francis K. Pendleton.....	"	20 00	"	"
"	Henry Schaefer.....	"	120 00	"	"
"	Daniel Schnakenberg.....	"	760 00	"	"
"	Albert Tag.....	"	360 00	"	"
"	Louis Watien.....	"	140 00	"	"
Manager.	Paul Alexander.....	Brooklyn, N. Y.	12,621 31	"	"
State Agent.	John Allen.....	Holena, Mont.	6,513 21	"	"
Manager.	John M. Andrews.....	Fort Smith, Ark.	27,071 07	"	"
Supervisor of Agencies.	R. N. R. Bardwell.....	Atlanta, Ga.	5,964 67	"	"
Manager.	David J. Beck.....	Buffalo, N. Y.	14,132 00	"	"
"	J. B. Binley.....	Little Rock, Ark.	6,628 59	"	"
"	F. C. Brikmann, Jr.....	Shreveport, La.	10,367 35	"	"
"	C. B. Brown.....	Montgomery, Ala.	13,540 18	"	"
"	J. L. Brown.....	Greenville, S. C.	11,150 03	"	"
"	Charles K. Brust.....	Los Angeles, Cal.	17,421 47	"	"
President.	George W. Cannon.....	Davenport, Ia.	10,379 84	"	"
Manager.	Hubert Chills.....	New York, N. Y.	20,000 00	"	"
"	Peter De Lange.....	Sixou Falls, S. D.	28,723 84	"	"
General Manager.	Frank W. Devereux.....	Albany, N. Y.	6,467 85	"	"
Manager.	F. C. Doremus.....	New York, N. Y.	162,150 84	"	"
"	Leslie E. Doyle.....	Tulsa, Okla., N. C.	27,401 50	"	"
Vice-President and Actuary.	A. W. Fetter.....	Greensboro, N. Y.	19,691 08	"	"
Assistant Secretary.	John Fuhrer.....	New York, N. Y.	17,000 00	"	"
Manager.	Fred A. Goecke.....	"	22,124 90	"	"
Vice-President and Agency Manager.	M. L. Griffiths.....	St. Paul, Minn.	12,000 00	"	"
"	T. Louis Hansen.....	New York, N. Y.	"	"	"



Manager.....	Roy W. Hartman.....	Kirie, Pa.....	8,237 79
Vice-President and Secretary.....	W. A. Harrington.....	Philadelphia, Pa.....	7,716 77
General Manager.....	George Hoffman.....	New York, N. Y.....	12,150 00
Manager.....	E. B. Houghton.....	Rochester, N. Y.....	22,150 46
Assistant Actuary.....	V. Howell.....	New York, N. Y.....	14,016 40
Manager.....	Samuel A. Irby.....	Columbia, S. C.....	8,033 02
State Manager.....	Harry Isgrig.....	Cincinnati, Ohio.....	6,421 75
Manager.....	James K. Jarvis.....	Louisville, Ky.....	14,463 45
".....	E. R. Kingsley.....	Parkersburg, W. Va.....	14,120 97
".....	I. M. Koch.....	Cleveland, Ohio.....	9,803 56
Cashier.....	Kronsbein, Senn & Tubbsing.....	St. Louis, Mo.....	59,895 02
Manager.....	Charles Kruse.....	New York, N. Y.....	6,500 00
".....	Charles F. Kuhns.....	Baltimore, Md.....	18,390 52
".....	C. A. Lay.....	Davenport, Ia.....	9,772 06
".....	George Leisander.....	San Francisco, Cal.....	22,682 60
".....	David A. Leon.....	Jacksonville, Fla.....	9,826 57
General Manager.....	H. R. Linderman.....	Newark, N. J.....	5,162 92
State Manager.....	J. E. McIlwaine.....	Charlotte, N. C.....	13,145 53
Manager.....	George Godfrey Moore.....	Topeka, Kan.....	20,566 49
Assistant Secretary.....	Thomas Murphy.....	Philadelphia, Pa.....	5,147 01
Manager.....	Rudolph C. Neundorffer.....	New York, N. Y.....	6,000 00
".....	Arthur Niemeyer.....	Belleville, Ill.....	11,393 90
General Manager.....	Estate of W. E. Nordaieck.....	Denver, Colo.....	6,768 16
Manager.....	Harold Pearce.....	Cleveland, Ohio.....	17,786 55
Medical Director.....	George D. Petrie.....	Syracuse, N. Y.....	9,305 97
General Manager.....	Dr. Charles B. Piper.....	New York, N. Y.....	5,000 00
Manager.....	B. R. Pohlen.....	Omaha, Neb.....	22,691 15
".....	R. D'S. Robertson.....	Memphis, Tenn.....	7,543 66
".....	Charles B. Rudd.....	Nashville, Ind.....	25,614 33
".....	H. B. Sator.....	Evansville, Ind.....	24,174 74
".....	C. A. Schroedel.....	Detroit, Mich.....	11,865 00
General Manager.....	Julius Stannuel.....	Kansas City, Mo.....	12,400 04
Manager.....	Smith, Drakeman & Cailand.....	Brooklyn, N. Y.....	18,897 06
".....	Harry O. Snyder.....	Pittsburgh, Pa.....	18,886 76
".....	C. E. Stewart.....	Savannah, Ga.....	17,286 44
".....	J. F. Treat.....	Fargo, N. D.....	40,458 92
Real Estate Agent.....	S. H. Tyng, Jr. & Co., Inc.....	New York, N. Y.....	9,816 05
Vice-President.....	Max A. Weendondk.....	".....	15,000 00
Manager.....	W. J. Willson.....	St. Paul, Minn.....	12,807 90
Associate Actuary.....	Joseph H. Woodward.....	Texas, Texas.....	9,763 75
".....	".....	New York, N. Y.....	4,083 31



ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF  
THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Manager.....	
Supervisor of Agencies.....	
District Manager.....	
General Agent.....	
Agency Supervisor.....	
State Manager.....	
General Manager.....	
Seventeen persons.....	
	\$38,780 73



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....		\$27 33	\$38 16																	
1889.....			7 31																	
1890.....		5 56																		
Premium.....	\$20 50	27 10	39 10																	
1891.....		5 36																		
1892.....	3 87	5 25																		
1893.....	3 78		7 22																	
1894.....																				
1895.....																				
1896.....																				
1897.....																				
1898.....																				
1899.....																				
1900.....																				
1901.....																				
1902.....																				
1903.....																				
Premium.....	21 14	27 67	38 94	\$59 77							\$37 41	\$44 83		\$74 18		\$31 12	\$37 53	\$47 53	\$65 53	
1904.....			5 81													5 00	6 03			
1905.....			5 56													4 71	5 85			
1906.....		3 00	5 43													4 57	5 50	7 01		
1907.....		3 81		7 73							5 59	6 65				4 47	5 39	6 81		
1908.....	2 86	3 81	5 31								5 40			9 91		4 44	5 33	6 62		
1909.....	2 81	3 72	5 19	7 57							5 24	6 22				4 31	5 18	6 43	8 41	
Premium.....	20 14	26 35	37 06	\$6 93	\$49 24	\$53 58	\$71 81	\$91 53			36 40					30 12		45 73	\$2 68	
1910.....	2 43	3 31	4 73	6 99	6 42	7 76					4 86	5 67				3 80	4 67	5 94	7 83	



ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.																
1911.	\$2 33	\$3 16	\$4 52	\$6 72	\$5 99	\$7 24	\$8 97	\$11 33	\$4 37	\$43 51	\$54 06	\$71 33	\$3 58	4 41	35 63	\$7 48
1912.	2 23	3 02	4 32	6 45	5 57	6 74	8 37		4 10	5 00	6 29		3 38	4 16	5 33	
1913.	2 14	2 88	4 12	6 20	5 17	6 26			3 53	4 68	5 91		3 18	3 91	5 03	6 80
1914.	2 04	2 75	3 92	5 92	4 79	5 80			3 58	4 36	5 63		2 99	3 68	4 75	6 48
1915.	1 96	2 62	3 73	5 66	4 41	5 35	8 63		3 33	4 07	5 17	6 89	2 80	3 45	4 47	6 15
1916.	1 88	2 49	3 54	5 39	4 08	4 91			3 09	3 77	4 82		2 62	3 23	4 19	5 82
1917.	1 79	2 37	3 35	5 12	3 70	4 50			2 86	3 49	4 47		2 45	3 02	3 93	5 50
1918.	1 71	2 25	3 17	4 87	3 37	4 10			2 63	3 23	4 14		2 28	2 81	3 67	5 19
1919.	1 63	2 13	3 00	4 60	3 05	3 71			2 42	2 96	3 82		2 11	2 61	3 42	4 88



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1895.....																				
1896.....																				
1897.....												\$50.90	\$56.40				\$40.60	7.77		
1898.....																				
1899.....																				
1900.....																				
1901.....																				
1902.....												8.60	9.05							
1903.....																				
Premium.....						\$66.80	\$68.55	\$72.58			\$49.16	\$51.17	\$56.07	\$59.21		\$38.91	\$41.28			
1904.....																				
1905.....								10.93									5.57	5.98		
1906.....																	5.35			
1907.....																				
1908.....						8.52	8.89													
1909.....						8.11	8.47	10.00									4.95			
Premium.....	\$101.55	\$103.10	\$105.92	\$113.74		65.79	67.23	70.73	\$90.55		43.15	49.85	54.22	66.36		37.93	39.97			
1910.....							8.70	8.95	9.44			6.27	6.55	7.13	8.37		4.87	5.19		
1911.....							8.07	8.33		9.86		5.85	6.14	6.71			4.58			
1912.....							7.48	7.74	8.24			5.45	5.73	6.31						
1913.....	11.63	11.88		13.27			6.90	7.16	7.67			5.06	5.35	5.92	7.21		3.98			
1914.....	10.74	10.92					6.35	6.61	7.12			4.65	4.97	5.55						
1915.....	8.86	9.11	10.46				5.82	6.08	6.59	7.69		4.33	4.61	5.19	6.47		3.72	4.03		
1916.....	8.01	8.26	9.53	10.53			5.30	5.57	6.08			3.98	4.26	4.83			3.46	3.77		
1917.....	7.18	7.44	7.91				4.80	5.07	5.59			3.64	3.92	4.48			3.20	3.51		
1918.....	6.39	6.65	7.12				4.33	4.59	5.10			3.31	3.60	4.15			2.96	3.26		
1919.....	5.62	5.89	6.36				3.86	4.13	4.64			3.00	3.28	3.83			2.72	3.02		



## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35			
	20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$20 50	\$92 19	.....	.....	\$27 10	\$137 57
15-payment life.....	.....	.....	\$44 83	\$176 83	.....	.....
20-payment life.....	28 10	120 60	.....	.....	35 00	160 41
			AGE AT ISSUE, 45		AGE AT ISSUE, 55	
20-payment life.....	\$46 20	\$227 63	.....	.....	\$66 60	\$340 72

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$66 80	\$223 96	.....	.....	\$68 55	\$236 00	.....	.....
20-year endowment assurance.....	.....	.....	\$48 70	\$274 22	51 18	181 32	\$50 90	\$274 23
25-year endowment assurance.....	.....	.....	38 00	172 10	.....	.....	40 60	215 73
			AGE AT ISSUE, 45		AGE AT ISSUE, 55			
15-year endowment assurance.....	\$72 58	\$257 58	.....	.....	.....	.....	.....	.....
20-year endowment assurance.....	.....	.....	\$56 40	\$309 58	.....	.....	.....	.....



## HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK

[Incorporated and commenced business 1860]

WILLIAM A. MARSHALL, President

WILLIAM S. GAYLORD, Secretary

## INCOME

First year's premiums, without deduction less \$93,740.22 reinsurance .....	\$1,246,611 47	
First year's premiums for total and permanent disability, less \$415.34 reinsurance .....	22,114 49	
Additional accidental death benefits included in life policies less \$71.98 reinsurance .....	9,818 01	
First year's premiums on original policies	\$1,278,543 97	
Dividends applied to purchase paid-up additions and annuities .....	139,079 09	
Matured dividend endowments applied to purchase paid-up additions and annuities....	17,337 03	
Consideration for original annuities involving life contingencies .....	8,243 57	
New premiums .....	\$1,443,203 66	
Renewal premiums, without deduction, less \$295,247.79 reinsurance .....	\$4,794,817 47	
Renewal premiums for total and permanent disability benefits, less \$836.33 reinsurance..	38,853 18	
Additional accidental death benefits included in life policies .....	25 40	
Dividends applied to pay renewal premiums..	411,978 55	
Dividends applied to shorten the endowment or premium paying period .....	165 01	
Surrender values applied to pay renewal premiums .....	75 40	
Renewal premiums for deferred annuities....	5,252 04	
Renewal premiums .....	5,251,167 05	
Premium income .....	\$6,694,370 71	
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act .....	91 05	
Consideration for supplementary contracts involving life contingencies .....	47,632 00	
Consideration for supplementary contracts not involving life contingencies .....	122,558 00	
Dividends left with company to accumulate at interest .....	41,412 84	
Matured dividend endowments left with company to accumulate at interest .....	2,100 76	



## Interest:

Mortgage loans . . . . .	\$410,238 61	
Bonds and stocks . . . . .	999,672 21	
Premium notes, policy loans or liens including \$24.50 interest received on bonds deposited with company under soldiers and sailors relief act . . . . .	377,409 91	
On deposits . . . . .	7,623 32	
From other sources . . . . .	12,242 46	
Total . . . . .		1,807,186 51
Discount on claims paid in advance . . . . .		243 36
Rent . . . . .		142,183 14
Reserve on policies reinsured deposited with company . . . . .		41,109 55
New York income tax withheld by company . . . . .		614 36
Gross increase, by adjustment, in book value of ledger assets:		
Bonds . . . . .		18,740 54
Total Income . . . . .		\$8,918,242 78
Ledger Assets, December 31, 1919 . . . . .		37,774,338 17
Total . . . . .		\$46,692,580 93

## DISBURSEMENTS

Death claims (less \$100,000 reinsurance), \$1,636,868.50; additions, \$5,820 . . . . .	\$1,642,688 50	
Matured endowments, \$609,310; additions, \$381,162.43 . . . . .	990,472 43	
Matured dividend endowments applied to purchase paid-up additions and annuities . . . . .	17,337 03	
Matured dividend endowments left to accumulate at interest . . . . .	2,100 76	
Total and permanent disability; premiums waived during year, \$1,001.47; payments to policyholders during year, \$2,100 . . . . .	3,101 47	
Net losses and matured endowments . . . . .		\$2,655,700 19
Annuities involving life contingencies . . . . .		48,036 63
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$849,706 16	
Applied to pay renewals . . . . .	75 40	
Total . . . . .		849,781 56
Dividends:		
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$50,590 91	
Applied to pay renewal premiums . . . . .	411,978 55	
Applied to shorten endowment or premium paying period . . . . .	165 01	
Applied to purchase paid-up additions and annuities . . . . .	139,079 09	
Left with company to accumulate at interest . . . . .	41,412 84	
Total . . . . .		643,226 40
(Total paid policyholders . . . . .	\$4,196,744 78)	



Investigation and settlement of policy claims including \$468.55 for legal expenses .....	537 65
Claims on supplementary contracts not involving life contingencies .....	108,651 86
Dividends and interest thereon held on deposit surrendered during year .....	10,732 14
Commissions to agents:	
First year's premiums, \$583,603.96; re-	
newals, \$344,467.96 .....	\$928,071 92
Annuities, original, \$230.70; renewals,	
\$278.20 .....	508 90
<b>Total</b> .....	<b>928,580 82</b>
Agency supervision and traveling expenses of supervisors...	52,326 53
Branch office expenses and salaries .....	150,743 21
Medical examiner's fees, \$63,507; inspection of risks, \$14,-	
953.35 .....	78,550 35
Salaries and all other compensation of officers, directors,	
trustees and home office employees .....	305,488 77
Rent .....	38,000 00
Advertising, \$12,554.07; printing and stationery, \$34,255.72;	
postage, telegraph, telephone, express, \$9,104.51; exchange,	
\$1,556.61 .....	57,470 91
Legal expense .....	9,071 71
Furniture, fixtures and safes .....	7,149 37
Repairs and expenses on real estate .....	65,668 08
Taxes on real estate .....	23,560 00
State taxes on premiums .....	94,765 20
Insurance department licenses and fees .....	6,750 99
Federal taxes .....	35,536 08
All other licenses, fees and taxes .....	4,909 71
Miscellaneous including \$3,831.36 traveling; \$710.43 Associa-	
tion of Life Insurance Presidents; \$1,724.58 investment ex-	
pense .....	14,756 97
Extra premiums war risks refunded to policyholders .....	16,817 67
Gross loss on sale or maturity of ledger assets, viz.: Bonds ..	75,207 57
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	13,477 00
<b>Total Disbursements</b> .....	<b>\$6,295,497 37</b>
<b>Balance</b> .....	<b>\$40,397,083 56</b>

## LEDGER ASSETS

Book value of real estate .....	\$1,500,000 00
Mortgage loans .....	7,592,805 00
Premiums reported on U. S. monthly difference lists to war	
risk insurance bureau in accordance with soldiers and sail-	
ors civil relief act .....	155 34
Loans on policies .....	6,059,025 27
Premium notes .....	800,401 22
Book value of bonds, \$22,853,281, and stocks, \$1,285,523.71 ..	24,138,804 71
Cash in company's office .....	2,435 46
Deposits in trust companies and banks not on interest .....	24,120 90
Deposits in trust companies and banks on interest .....	276,341 70
Agents' balances, net .....	2,903 96
<b>Total</b> .....	<b>\$40,397,083 56</b>



## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$34,189 87
Bonds .....	271,519 72
Premium notes, policy loans or liens.....	39,062 87

Total.....	344,772 46
Rents accrued .....	1,458 33
Due from other companies for losses or claims on policies of this company reinsured.....	5,000 00

	New business	Renewals
Gross premiums due and unreported .....	\$7,312 60	\$413,302 66
Gross deferred premiums.....	87,404 72	540,449 73
Totals.....	\$94,717 32	\$953,752 39
Deduct loading .....	20,313 55	205,031 01
	\$74,403 77	\$748,721 38

Net uncollected and deferred premiums.....	823,125 15
--	------------

Gross Assets .....	\$41,571, 439 50
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$3,520 75
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	28,521 74
Funds deposited with company representing reserves in unauthorized companies.....	239,167 00
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	1,073,888 71

Total.....	1,345,098 20
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Total Admitted Assets.....	\$40,226, 341 30
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by the New York insurance department on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on life, endowment and term policies with continuous or limited premiums, with or without pure endowment or return premium feature, participating or non-participating issues 1860-1900 inclusive .....	\$5,553,921	
Same for dividend additions..	1,988	
		\$5,555.909

American experience table at 3½% on same class policies as above, issues 1901-1907 inclusive .....	\$12,731,849	
Same for dividend additions..	2,594,139	
		15,325,988



American experience table at 3% on life endowment and term policies with continu- ous or limited premiums with or without return premium feature, participa- ting issues, 1894-1920 inclu- sive . . . . .		17,060,029	
Same for dividend additions..		84,292	
			17,144,321
Sesqui-American table at 3% on issues to residents of semi-tropical countries 1811- 1920 inclusive . . . . .			102,900
Net present value of annuities (including those in reduction of premiums) on fol- lowing tables and rates of interest, viz.:			
Actuaries' 4% . . . . .		90,251	
American experience 3½% . . . . .		171,549	
McClintock 3½% . . . . .		215,458	
American experience 3% . . . . .		65,678	
McClintock 3% . . . . .		922	
			543,858
Total . . . . .			\$38,672,976
Deduct net value of risks of this company reinsured in other solvent companies....			661,909
Net reserve (paid for basis) . . . . .			\$38,011,067 00
Extra reserve for total and permanent disability benefits, \$68,- 751; for additional accidental death benefits, \$5,134, in- cluded in life policies. . . . .			73,885 00
Present value of amounts not due on supplementary contracts not involving life contingencies. . . . .			346,667 00
Present value of amounts incurred not due for total and per- manent disability benefits . . . . .			19,121 00
Liability on policies cancelled on which a surrender value may be demanded . . . . .			606 00
Claims for death losses due and unpaid. . . . .		\$15,020 81	
Claims for death losses in process of adjust- ment or adjusted and not due. . . . .		17,255 00	
Claims for death losses reported, no proofs re- ceived . . . . .		122,112 85	
Reserve for net death losses incurred but un- reported . . . . .		45,000 00	
Claims for matured endowments due and un- paid . . . . .		44,094 14	
Claims for death losses and other policy claims resisted . . . . .		1,000 00	
Annuity claims involving life contingencies due and unpaid. . . . .		228 62	
Total policy claims. . . . .			244,711 42
Dividends left with company to accumulate at interest and accrued interest thereon. . . . .			245,133 45
Premiums paid in advance, including surrender values so ap- plied . . . . .			29,171 62
Unearned interest and rent paid in advance. . . . .			199,812 97
Commissions to agents, due or accrued. . . . .			7,427 02
Salaries, rents, office expenses, bills and accounts due or ac- crued . . . . .			5,357 42



Medical examiners' fees, \$347; legal fees, \$500, due or accrued .....	847 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	90,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	41,465 51
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including September 30, 1921 .....	500,000 00
Accrued interest on mortgages, \$358.56; bonds, \$719.64, held by company under reinsurance agreement.....	1,078 20
Present value of dividends applied to shorten premium paying period .....	786 00
New York State income tax withheld.....	614 36
Unassigned funds (surplus) .....	408,590 33
<b>Total .....</b>	<b><u><u>\$40,226,341 30</u></u></b>

PRESENT VALUES ON DECEMBER 31, 1920, OF AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
Prior to 1901.....			\$35,071 00	\$35,071 00
1901.....		\$371,969 00	3,268 00	375,237 00
1902.....		463,998 00	604 00	464,602 00
1903.....		476,265 00	1,239 00	477,504 00
1904.....		464,401 00	1,154 00	465,555 00
1905.....		346,640 00	1,038 00	347,678 00
1906.....	\$36,722 00	301,875 00	1,627 00	340,224 00
1907.....		3,236 00	.....	3,236 00
<b>Totals .....</b>	<b>\$36,722 00</b>	<b>\$2,428,384 00</b>	<b>\$44,001 00</b>	<b>\$2,509,107 00</b>



**EXHIBIT OF POLICIES—SHOWING PAID-FOR BUSINESS ONLY**  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	62,935	\$138,668,965	12,578	\$21,345,086	5,998	\$22,287,072	\$3,454,696	81,511	\$185,755,819	
Issued during year.....	10,852	32,693,115	1,662	3,426,851	1,081	4,151,864	445,694	13,695	40,717,514	
Revived during year.....	473	1,159,043	63	119,074	172	602,034	1,469	708	1,781,620	
Increased during year.....	.....	58,436	.....	25,086	.....	368,477	.....	.....	451,999	
Totals before transfers.....	74,260	\$172,579,559	14,303	\$24,916,097	7,251	\$27,309,437	.....	.....	.....	
Transfers:										
Deductions.....	832	\$1,516,642	98	\$151,867	638	\$1,217,143	.....	.....	.....	
Additions.....	592	1,163,600	86	145,043	890	1,577,009	.....	.....	.....	
Balance of transfers.....	—240	—353,042	—12	—6,824	252	359,866	.....	.....	.....	
Total; after transfers.....	74,020	\$172,226,517	14,291	\$24,909,273	7,503	\$27,669,303	\$3,901,859	95,814	\$228,706,952	
Deduct ceased by:										
Death.....	628	\$1,302,859	81	\$231,012	33	\$172,998	\$5,820	742	\$1,742,689	
Maturity.....	.....	.....	406	609,310	.....	.....	400,900	406	1,009,910	
Expiry.....	.....	.....	.....	.....	232	620,759	.....	232	620,759	
Surrender.....	1,122	2,118,263	150	269,865	461	1,518,014	7,783	1,723	3,913,925	
Lapse.....	2,523	6,040,652	278	408,850	483	1,672,280	.....	3,264	8,122,732	
Decrease.....	.....	266,321	.....	34,913	.....	223,019	286,584	.....	813,837	
Total terminated.....	4,273	\$9,728,095	915	\$1,583,950	1,199	\$4,208,020	\$703,787	6,387	\$16,223,852	
(a) Outstanding end of year.....	69,747	162,498,422	13,376	28,325,323	6,304	23,461,283	3,198,072	89,427	212,483,100	
Policies reinsured.....	620	\$7,902,612	68	\$972,826	176	\$1,610,835	.....	864	\$10,486,273	

(a) Paid-up insurance included in the final totals (including additions to policies). No. of policies, 8613; amount, \$15,571,323.00.  
 The annuities in force December 31st last were in number 314 representing in annual payments, \$76,110.12.  
 Additional accidental Death Benefits included in life policies were in amount, \$7,061,999.00.



## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	12,074	\$30,095,126
Issued during year .....	1,870	6,687,064
<b>Totals</b> .....	<b>13,944</b>	<b>\$36,782,190</b>
Ceased to be in force during year.....	746	2,408,985
<b>In force December 31, 1920.....</b>	<b>13,198</b>	<b>\$34,373,205</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	7	\$11,954
Incurred during year.....	143	419,342
<b>Totals</b> .....	<b>150</b>	<b>\$431,296</b>
Settled during year in full \$401,785; by compromise \$10,000 (actually paid \$5,000).....	141	411,785
<b>Unpaid December 31, 1920.....</b>	<b>9</b>	<b>\$19,511</b>
<b>Premiums collected, without deduction.....</b>		<b>\$1,250,998</b>

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$6,623,660 68		
Deduct gross uncollected and deferred premiums of the previous year.....	853,798 23		
<b>Balance.....</b>	<b>\$5,769,862 45</b>		
Add gross uncollected and deferred premiums December 31, 1920..	1,048,469 71		
<b>Total.....</b>	<b>\$6,818,332 16</b>		
Deduct gross premiums paid in advance December 31, 1920....	29,171 62		
<b>Balance.....</b>	<b>\$6,789,160 54</b>		
Add gross premiums paid in ad- vance December 31 of previous year.....	33,242 94		
<b>Gross premiums of the year.....</b>	<b>\$6,822,393 48</b>		
Deduct net premiums on the same	5,468,746 78		
Loading on gross premiums of the year (averaging 19.91 per cent. of the gross premiums).....		\$1,358,646 70	
Insurance expenses paid during the year.....	\$1,709,008 69		
Deduct insurance expenses unpaid December 31 of previous year (including \$185,332.79 loading on uncollected and deferred premiums).....	296,455 78		
<b>Balance.....</b>	<b>\$1,412,552 91</b>		
Add insurance expenses unpaid December 31, 1920 (including \$225,344.56 loading on uncol- lected and deferred premiums)..	328,976 00		
<b>Insurance expenses incurred dur- ing the year.....</b>	<b>1,741,528 91</b>		
<b>Loss from loading.....</b>			<b>\$382,882 21</b>
<b>Interest, dividends and rents re- ceived during the year (less \$7,878.45 interest paid to Reins- urance Co.).....</b>	<b>\$1,941,784 50</b>		

## INTEREST



Gain in  
surplusLoss in  
surplus

Deduct interest and rents due and  
accrued December 31 of previous  
year..... 333,772 09

Balance..... \$1,607,962 41

Add interest and rents due and ac-  
crued December 31, 1920..... 345,152 59

Total..... \$1,953,115 00

Deduct interest and rents paid in  
advance December 31, 1920.... 199,812 97

Balance..... \$1,753,302 03

Add interest and rents paid in ad-  
vance December 31 of previous  
year..... 178,421 94

Interest earned during the year... \$1,931,723 97

Investment expenses paid during  
the year..... \$147,572 66

Investment expenses incurred dur-  
ing the year..... 147,572 66

Net income from investments.... \$1,784,151 31

Interest required to maintain  
reserves..... \$1,281,041 66

\$503,109 65

## MORTALITY

Expected mortality on net amount  
at risk..... 1,812,575 00

Death losses paid during the year. \$1,642,688 50

Deduct death losses unpaid De-  
cember 31 of previous year..... 201,103 94

Balance..... \$1,441,584 56

Add death losses unpaid December  
31, 1920..... 195,388 66

Death losses incurred during the  
year, including the commuted  
value of instalment death losses. \$1,636,973 22

Deduct terminal reserves released  
by death of insured..... 595,975 22

Actual mortality on net amount at  
risk..... 1,040,998 00

Gain from mortality..... 771,577 00

## ANNUITIES

Expected disbursements to an-  
nuityants..... \$47,985 47

Deduct reserve expected to be re-  
leased by death..... 15,740 00

Net expected disbursements to  
annuityants..... \$32,245 47

Actual annuity claims incurred... \$47,985 47

Deduct reserves released by death  
of annuityants..... 12,714 00

Net actual annuity claims incurred 35,271 47

Loss from annuities..... 3,026 00

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and  
additions surrendered for cash  
value during the year..... \$372,165 00

Deduct amount paid on the same. 849,694 12

Gain during the year on said pol-  
icies surrendered for cash..... \$22,470 88

Terminal reserves on policies on  
account of which extended in-  
surance was granted during the  
year..... \$141,568 00



	Gain surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended insurance.....	123,594 81	
Gain during the year on extended insurance.....	17,973 19	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$55,163 00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	52,015 03	
Gain during the year on said paid-up insurance.....	3,147 97	
Loss from changes and restorations made during the year.....	—59,668 60	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	98,368 10	
Total.....	\$82,291 54	
Decrease during the year in unpaid surrender values.....	677 00	
Total gain during the year from surrendered and lapsed policies.....		82,968 54
DIVIDENDS		
Dividends paid policyholders in cash, \$50,590.91; left with the company to accumulate, \$41,412.84.....	\$92,003 75	
Dividends applied to pay renewal premiums.....	411,978 55	
Dividends applied to purchase paid-up additions and annuities and to shorten premium paying period.....	139,244 10	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	99,478 19	
Total.....	\$742,704 59	
Decrease in surplus on dividend account.....		742,704 59
INVESTMENT EXHIBIT		
STOCKS AND BONDS		
Gains:		
Increase in book value, other than for accruals..		18,740 54
Losses:		
Loss on sales or maturity.....	\$75,207 57	
Decrease in book value, other than for amortization.....	13,477 00	
From change in difference between book and amortized value during the year.....	64,664 63	
Total loss carried in.....		153,349 20
Loss from assets not admitted.....		53,882 40
MISCELLANEOUS		
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	3,121 61	
Loss on account of method of valuation of dividend endowment accumulations.....		3,076 61
Total gains and losses in surplus during the year.....	\$1,379,517 34	\$1,338,921 01
SURPLUS		
Surplus December 31, 1919.....	\$367,994 00	
Surplus December 31, 1920.....	408,590 33	
Increase in surplus.....		40,596 33
Totals.....	\$1,379,517 34	\$1,379,517 34



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Only one method used.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes. Non-participating prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. The company at present issues only participating policies.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Deferred dividends (annual apportionment), \$19,613,819; annual dividends, \$179,173,909 non-participating, \$13,695,372.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$1,272,705 70
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$315,088 88
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	26,860 60
Balance.....	\$288,228 28
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	25,361 76
Total loadings.....	\$313,590 04
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	408,927 00
Total margins on business issued and paid for in 1920.....	\$722,517 04
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$19,486.82 (including \$4,860.31 loading), less the net cost of insurance at select rates for time the policy was in force.....	16,456 06
Total margins.....	\$738,973 10
Commissions on first years premiums actually disbursed in 1920..	\$583,603 96
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	45,250 02
Balance.....	\$538,353 94
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	43,191 10
Total first year's commissions.....	\$581,545 04
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$78,550 35
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	867 00
Balance.....	\$77,683 35
Add amounts incurred but unpaid on this account December 31, 1920.....	1,189 65
Total medical and inspection fees.....	78,873 00
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$660,418 04
Excess of margins over expenses.....	\$78,555 06

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$6,822,393 48
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$1,358,646 70
Mortality gains as per Part I of this schedule.....	420,622 75
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$1,779,169 45



Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule)..... \$1,889,101 57  
 Deduct actual investment expenses (not exceeding  $\frac{1}{2}$  of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$147,572.66; all other taxes, \$141,961.98..... 289,534 64

Total insurance expenses for 1920 directly paid or incurred by the company. 1,599,566 93

Excess of total margins over total insurance expenses..... \$179,602 52

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Virginia.....	\$10,000
Panama Canal Zone.....	10,000
South Carolina.....	21,000
Total.....	<u>\$41,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New York.....	<u>\$1,500 000</u>

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....		\$90,500
District of Columbia.....		115,000
Georgia.....		120,650
Missouri.....		4,700
New Jersey.....		3,500
New York.....		7,250,455
West Virginia.....		8,000
Total.....		<u>\$7,592,805</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
U S 1st Lib 1947 4½s.....	\$1,750	\$1,750	\$1,750	\$1,750
2d Lib 1942 4½s.....	1,817,600	644,400	644,400	1,817,600
1942 4½s.....		1,325,600	1,168,781	
3rd 1928 4½s.....	1,188,504	908,450	908,450	1,188,504
4½s.....		291,550	277,204	
4th 1938 4½s.....	1,624,018	1,534,500	1,534,500	1,624,018
1938 4½s.....		95,500	88,717	
Victory Notes 1923 4½s.....	770,848	28,000	28,000	770,848
1923 4½s.....		772,000	741,672	
1923 4½s.....	481,780	500,000	481,045	481,780
New York State highway 1958 4s.....	108,278	100,000	98,000	108,278
canal 1964 4½s.....	115,243	100,000	108,000	115,243



Bonds:	Book value	Par value	Market value	Amortised value
Dillon S C waterwks 1952 5s.....	15,000	15,000	13,950	15,000
Lancaster Co S C rfdg 1952 5s.....	48,226	47,000	46,080	48,226
Monmouth Co N J school 1921 5s.....	10,000	10,000	10,000	10,000
New York City corp stock 1938 4s.....	101,637	100,000	94,000	101,637
1940 4½s.....	11,209	11,000	10,450	11,209
Richland Co S C school 1932 5s.....	20,425	20,000	19,800	20,425
Atch Top & Santa Fe Tr Sh Le 1953 4s....	192,118	200,000	158,000	192,118
C & A 1963 4½s.....	197,456	200,000	170,000	197,456
gen mtg 1965 4s.....	244,255	250,000	209,500	244,255
All & Charlotte Air Line 1st m 1944 4½s..	88,715	100,000	85,000	98,715
All Coast Line 1st cons mtg 1952 4s.....	96,260	100,000	82,000	96,260
gen unif m s A 1964 4½s.....	180,478	200,000	162,000	180,478
Balt & Ohio prior lien 1925 3½s.....	196,080	200,000	174,000	196,080
1st mtg 1948 4s.....	89,970	100,000	76,000	85,970
rfdg & gen series A 1966 5s....	201,568	200,000	154,000	201,568
Big Sandy (Ches & Ohio) 1st mtg 1944 4s..	45,017	50,000	39,500	45,017
Brooklyn City 1st cons mtg 1941 5s.....	53,186	50,000	38,500	53,186
Brooklyn Union Elevated 1st mtg 1950 5s..	99,703	100,000	74,000	99,703
Buffalo Rochester & Pitts gen mtg 1937 5s	110,263	100,000	98,000	110,263
equip 1923 5s....	18,000	18,000	16,380	18,000
1929 5s....	63,000	63,000	56,700	63,000
1930 5s....	19,000	19,000	16,910	19,000
Canada South Ry cons guar 1952 5s.....	211,130	200,000	182,000	211,130
Carolina Clinchfield & Ohio 1st mtg 1938 5s	96,193	100,000	77,000	96,193
Central Pacific 1st rfdg mtg 1949 4s.....	192,234	200,000	156,000	192,234
Central R R of N J gen mtg 1937 5s.....	59,973	50,000	51,500	59,973
1957 5s.....	112,644	100,000	103,000	112,644
Chesapeake & Ohio gen mtg 1952 4½s.....	305,786	300,000	224,000	305,786
Chicago Burl & Quincy Ill div 1949 3½s..	46,660	50,000	39,000	46,660
gen mtg 1958 4s....	288,921	300,000	249,000	288,921
Chicago Great Western 1st mtg 1959 4s....	179,394	200,000	130,000	179,394
Chicago Ind & So mtg 1956 4s.....	91,890	100,000	76,000	91,890
Chicago R I & Pac 1st & rfdg mtg 1934 4s..	255,675	300,000	210,000	255,675
Chicago & Western Ind cons mtg 1952 4s....	182,936	200,000	128,000	182,936
Coctaw Okla & Gulf cons mtg 1952 5s.....	107,593	100,000	86,000	107,593
C C C & St L St L div 1st mtg coll tr				
1950 4s.....	92,008	100,000	72,000	92,008
C C C & St L gen mtg 1953 4s.....	195,578	200,000	142,000	195,578
gen mtg series B 1953 5s.....	100,488	100,000	88,000	100,488
Colo & Southern rfdg & ext mtg 1935 4½s..	198,964	200,000	153,000	198,964
Delaware & Hudson 1st & rfdg mtg 1943 4s	147,824	150,000	126,000	147,824
Detroit Term & Tunnel 1st mtg 1961 4½s..	99,452	100,000	81,000	99,452
East Tenn Va & Georgia cons mtg 1956 5s	115,467	100,000	93,000	115,467
Erle R R prior lien 1956 4s.....	174,406	200,000	128,000	174,406
Evansville Ind & Terre Haute 1st m 1950 7s	40,000	40,000	40,000	40,000
Gr Northern Ry 1st & rfdg mtg 1961 4½s..	101,509	100,000	87,000	101,509
Hocking Valley 1st cons mtg 1959 4½s.....	101,532	100,000	79,000	101,532
Illinois Central R R 1953 4s.....	83,488	100,000	74,000	83,488
rfdg mtg 1955 4s....	100,000	100,000	80,000	100,000
Illinois Central & Chicago St L & New				
Orleans 1st rfdg mtg series A 1963 5s.....	101,420	100,000	90,000	101,420
Interborough Rapid Tran 1st & rfdg 1966 5s	196,624	200,000	134,000	196,624
International Ry Buffalo rfdg & Imp 1962 5s	96,569	100,000	64,000	96,569
Kanawha & Mich Ry 2d mtg 1927 5s.....	98,746	100,000	90,000	98,746
Kings County Elevated 1st mtg 1949 4s....	87,605	100,000	63,000	87,605
Lake Erie & Western 2d mtg 1941 5s.....	111,658	100,000	76,000	111,658
Lehigh Valley Terminal 1st mtg 1941 5s....	53,036	50,000	50,000	53,036
Lexington & Eastern Ry 1st mtg 1965 5s....	100,000	100,000	91,000	100,000
Long Island gen mtg 1938 4s.....	95,187	100,000	77,000	95,187
Los Angeles Pacific Co 1st rfdg 1950 4s....	88,402	100,000	65,000	88,402
Louis & Nash & So joint Monon coll 1952 4s	94,686	100,000	71,000	94,686
Louis & Nash A K & C div cons mtg				
1955 4s.....	89,773	100,000	78,000	89,773
Manhattan Ry cons mtg 1990 4s.....	48,316	50,000	32,500	48,316
Minneapolis & St L 1st cons mtg 1934 5s....	54,244	50,000	39,500	54,244
rdg mtg 1949 4s....	91,290	100,000	47,000	91,290
Min St P & S S Marie 1938 4s.....	196,050	200,000	170,000	196,050
Min St P & S S Marie Ry & Central				
Term Ry 1st mtg Chic Term 1941 4s....	96,735	100,000	82,000	96,735
Min St Ry St Paul City Ry mtg 1928 5s..	103,203	100,000	82,000	103,203
Mo Kans & Tex eq 1921 5s.....	5,000	5,000	5,000	5,000
1921 5s.....	5,000	5,000	5,000	5,000
1922 5s.....	4,967	5,000	4,800	4,967
1923 5s.....	4,966	5,000	4,800	4,966
1923 5s.....	4,944	5,000	4,700	4,944
Missouri Pacific 3 mtg 1928 4s.....	153,586	154,000	113,880	153,586
Mobile & Ohio 1st mtg 1927 5s.....	110,859	100,000	101,000	110,859
Newark Passenger 1st cons mtg 1930 5s....	53,309	50,000	41,500	53,309
N Y Central & Hudson River 1997 3½s....	124,307	150,000	108,000	124,307



Bonds:	Book value	Par value	Market value	Amortized value
New York Cent Lines eq 1921 4½s.....	50,000	50,000	50,000	50,000
1924 4½s.....	73,804	75,000	71,250	73,804
1925 4½s.....	24,332	25,000	23,500	24,332
1926 4½s.....	24,185	25,000	23,250	24,185
1927 4½s.....	24,046	25,000	22,750	24,046
N Y C & H R R R R rfdg & impr 2013 4½s..	176,888	200,000	164,000	176,888
N Y Central R R Co eq tr 1920 1922 7s...	24,970	25,000	25,250	24,970
1924 7s...	24,928	25,000	25,500	24,928
1925 7s...	24,910	25,000	25,500	24,910
1931 7s...	24,823	25,000	26,000	24,823
1933 7s...	24,800	25,000	26,000	24,800
N Y Chicago & St Louis 1st mtg 1937 4s...	149,103	150,000	124,500	149,103
N Y Lack & West 1st mtg cur 1921 6s...	250,000	250,000	250,000	250,000
2d cons mtg 1923 5s...	99,650	100,000	96,000	99,650
N Y N H & Hart eq n ser DD 1921 6s....	10,000	10,000	10,000	10,000
1921 6s....	11,000	11,000	11,000	11,000
1922 6s....	10,000	10,000	9,900	10,000
1922 6s....	11,000	11,000	10,890	11,000
1923 6s....	10,000	10,000	9,900	10,000
1923 6s....	11,000	11,000	10,890	11,000
1924 6s....	10,000	10,000	9,800	10,000
1924 6s....	11,000	11,000	10,780	11,000
1925 6s....	10,000	10,000	9,800	10,000
1925 6s....	11,000	11,000	10,780	11,000
1926 6s....	10,000	10,000	9,800	10,000
1926 6s....	11,000	11,000	10,780	11,000
1927 6s....	10,000	10,000	9,700	10,000
1927 6s....	11,000	11,000	10,670	11,000
1928 6s....	10,000	10,000	9,700	10,000
N Y Ont & West rfdg mtg 1922 4s.....	104,340	100,000	66,000	104,310
N Y Wes & Boston 1st m gr & I 1946 4½s..	98,067	100,000	50,000	98,067
Norfolk & Western imp & ext loan 1934 6s	117,545	100,000	107,000	117,545
N Maine Seapt R R & Term 1st m 1935 5s	52,050	50,000	32,500	52,050
No Pac Ry prior lien ld grant 1997 4s...	128,319	150,000	121,500	128,319
N Pac Ry rfdg & im m ser A 2047 4½s...	243,318	250,000	218,500	243,318
Northern Pacific Ry gen lien 2047 3s.....	131,586	200,000	116,000	131,586
Oregon Elec Ry Co 1st mtg 1933 5s.....	98,656	100,000	63,000	98,656
Oregon R R & Nav cons mtg 1946 4s.....	192,302	200,000	162,000	192,302
Penna R R genl mtg ser A 1956 4½s.....	247,635	250,000	220,000	247,635
Pere Marquette Ry Co 1st m ser A 1956 5s	111,266	117,800	101,138	111,266
Rome Watertown & Ogbg 1st c m 1922 5s.	100,652	100,000	99,000	100,652
St L I M & So gen cons r & ld gr 1931 5s.	106,367	100,000	92,000	106,367
St L & San Fran prior lien ser A 1950 4s.	213,954	300,000	188,000	213,954
adj m ser A 1955 6s.....	19,250	25,000	17,000	17,000
St L & Southwestern 1st mtg 1939 4s.....	49,314	50,000	35,000	49,314
St P Minn & Manitoba cons mtg 1933 6s...	239,484	200,000	218,000	239,484
Seaboard Air Line 1st mtg 1950 4s.....	91,256	100,000	67,000	91,256
rfdg mtg 1959 4s.....	83,750	100,000	51,000	83,750
So & No Alabama gen cons 1963 5s.....	104,502	100,000	91,000	104,502
Southern Ry 1st cons mtg 1994 5s.....	214,986	200,000	184,000	214,986
So Pac Co San Fran Term 1st mtg 1950 4s.	92,155	100,000	76,000	92,155
Southern Pacific R R rfdg 1955 4s.....	143,550	150,000	120,000	143,550
eq ser C 1921 4½s..	28,000	26,000	25,740	28,000
A 1922 4½s..	996	1,000	980	996
C 1922 4½s..	3,971	4,000	3,920	3,971
A 1923 4½s..	2,971	3,000	2,910	2,971
C 1923 4½s..	15,816	16,000	15,520	15,816
C 1924 4½s..	14,769	15,000	14,250	14,769
Steinway Ry 1st mtg 1922 6s.....	50,938	50,000	25,000	50,938
Texas & Pacific 1st mtg 2000 5s.....	267,153	250,000	220,000	267,153
Union Elevated Chicago 1st mtg 1945 5s...	30,000	30,000	16,200	30,000
Union Pac 1st mtg r r & ld grant 1947 4s.	201,964	200,000	170,000	201,964
1st lien & rfdg mtg 2008 4s...	283,374	300,000	240,000	283,374
Wabash 1st mtg 1939 5s.....	257,533	250,000	232,500	257,533
Western Maryland Ry 1st mtg 1952 4s...	87,913	100,000	61,000	87,913
Adams Express Co col trust 1948 4s.....	96,899	100,000	66,000	96,899
Armour & Co rl est 1st mtg 1939 4½s....	96,553	100,000	82,000	96,553
Atlas Portland Cement Co 1st mtg 1926 6s.	103,175	100,000	96,000	103,175
Bklyn Union Gas Co 1st cons mtg 1946 5s.	109,313	100,000	86,000	109,313
Central Union Gas Co 1st mtg 1927 5s...	102,734	100,000	88,000	102,734
Commercial Cable Co 1st mtg 2397 4s.....	95,812	100,000	70,000	95,812
Edison El Ill Co Bklyn 1st cons m 1939 4s.	97,987	100,000	75,000	97,987
Equitable Gas Light Co 1st cons m 1932 5s	53,486	50,000	43,000	53,486
Hoboken Ferry Co 1st mtg 1946 5s.....	53,728	50,000	39,500	53,728
Indiana Steel Co 1st mtg 1962 5s.....	101,103	100,000	95,000	101,103
Kings Co El L & P Co 1st mtg 1937 5s...	51,822	50,000	43,500	51,822
pur m 1997 6s...	59,204	60,000	50,500	59,204
Kings Co Ltg Co 1st rfdg mtg 1954 5s.....	99,037	100,000	50,000	99,037
Lehigh & Wilkes-Barre Cl oon m 1925 4s..	147,624	150,000	136,500	147,624
Morris & Co 1st mtg 1939 4½s.....	92,757	100,000	81,000	92,757



Bonds:	Book value	Par value	Market value	Amortised value
National Tube Co 1st mtg 1952 5s.....	100,471	100,000	88,000	100,471
N Y & Q El L & P Co 1st con mtg 1930 5s	101,490	100,000	84,000	101,490
N Y Tele Co 1st & gen mtg s F 1939 4½s.	199,004	200,000	168,000	199,004
Pac Pwr & Lt Co 1st & rdg mtg 1930 5s.	96,773	100,000	81,000	96,773
Rogers-Brown Ir Co 1st & rdg mtg 1929 5s	47,859	50,000	43,500	47,859
Standard Gas Co 1st mtg 1930 5s.....	41,776	40,000	34,000	41,776
Westchester Lighting Co 1st mtg 1950 5s...	206,938	200,000	182,000	206,938
Western El Co 1st mtg 1922 5s.....	149,863	150,000	145,500	149,863
Western Union Tel Co col trust 1938 5s...	26,505	25,000	23,000	26,505
W Union Tel Co fdg & r est m 1950 4½s...	153,110	150,000	126,000	153,110
Atlantic Av Bklyn gen cons mtg 1931 5s...	52,546	50,000	35,500	52,546
Bklyn City & Newtown 1st cons m 1939 5s	53,533	50,000	33,000	53,533
Bklyn Q Co & Suburb 1st mtg 1941 5s...	36,794	25,000	17,250	36,794
Chicago & Eastn Ill R R gen con 1937 5s.	50,406	50,000	41,500	50,406
Evans & Terre Haute R R 1st g m 1942 5s.	106,106	100,000	75,000	106,106
Missouri Kans & Tex 3d mtg 1990 4s....	165,994	200,000	72,000	165,994
Nasau Electric 1st mtg 1944 5s.....	160,190	150,000	105,000	160,190
N Y Rys adj income 1942 5s.....	54,000	100,000	12,000	54,000
N Y Rys 1st r est & rdg 1942 4s.....	41,073	50,000	18,500	41,073
Northwestern Terminal Ry 1st mtg 1926 5s.	47,313	50,000	12,500	47,313
2nd Ave R R 1st cons mtg 1943 5s.....	55,223	50,000	.....	55,223
<b>Totals of bonds.....</b>	<b>\$22,853,281</b>	<b>\$23,485,350</b>	<b>\$19,740,345</b>	<b>\$22,290,936</b>

Stocks:			Market value	
000 Brooklyn City .....	\$142,359	\$60,000	\$49,800	\$49,800
200 Chicago & Eastern Ill pfd.....	28,025	20,000	2,200	2,200
500 Chicago Milw & St P pfd.....	62,950	50,000	35,000	35,000
200 Chicago & Northwestern.....	66,447	50,000	45,500	45,500
300 Delaware & Hudson.....	46,344	30,000	32,400	32,400
1000 Evansville & Ind R R stk part ctf...	34,033	146,000	18,980	18,980
500 Manhattan Elevated Ry .....	70,800	50,000	35,500	35,500
500 N Y Central & Hudson River.....	60,147	50,000	40,500	40,500
500 New York Chi & St Louis 1st pfd..	56,567	50,000	36,000	36,000
1000 Pennsylvania .....	101,456	90,000	81,900	81,900
100 Brooklyn Trust Company .....	40,046	10,000	51,300	51,300
100 Corn Exchange Bank.....	22,226	10,000	25,700	25,700
500 American Express Company.....	31,083	20,000	26,800	26,800
100 American Telephone & Telegraph Co.	90,627	70,000	72,100	72,100
1000 Brooklyn Union Gas Co.....	198,500	100,000	76,000	76,000
1000 Consolidated Gas Company .....	190,414	100,000	95,000	95,000
500 Mackay Companies pfd .....	36,250	50,000	36,000	36,000
20 Wells Fargo & Co.....	6,250	5,000	3,800	3,800
<b>Totals of stocks.....</b>	<b>\$1,285,534</b>	<b>\$961,000</b>	<b>\$773,980</b>	<b>\$773,980</b>
<b>Totals of bonds and stocks.</b>	<b>\$24,138,805</b>	<b>\$24,446,350</b>	<b>\$20,514,225</b>	<b>\$23,064,916</b>



Bonds:	Book value	Par value	Market value	Amortized value
New York Cent Lines eq 1921 4½s.....	50,000	50,000	50,000	50,000
1924 4½s.....	73,804	75,000	71,250	73,404
1925 4½s.....	24,332	25,000	23,500	24,332
1926 4½s.....	24,185	25,000	23,250	24,185
1927 4½s.....	24,046	25,000	22,750	24,046
N Y C & H R R R R rfdg & impr 2013 4½s..	176,988	200,000	164,000	176,988
N Y Central R R Co eq tr 1920 1922 7s..	24,970	25,000	25,250	24,970
1924 7s..	24,928	25,000	25,500	24,928
1925 7s..	24,910	25,000	25,500	24,910
1931 7s..	24,823	25,000	26,000	24,823
1933 7s..	24,800	25,000	26,000	24,800
N Y Chicago & St Louis 1st mtg 1937 4s..	149,103	150,000	124,500	149,103
N Y Lack & West 1st mtg cur 1921 6s...	250,000	250,000	250,000	250,000
2d cons mtg 1923 6s..	99,650	100,000	96,000	99,650
N Y N H & Hart eq n ser DD 1921 6s....	10,000	10,000	10,000	10,000
1921 6s....	11,000	11,000	11,000	11,000
1922 6s....	10,000	10,000	9,900	10,000
1922 6s....	11,000	11,000	10,880	11,000
1923 6s....	10,000	10,000	9,900	10,000
1923 6s....	11,000	11,000	10,890	11,000
1924 6s....	10,000	10,000	9,800	10,000
1924 6s....	11,000	11,000	10,780	11,000
1925 6s....	10,000	10,000	9,800	10,000
1925 6s....	11,000	11,000	10,780	11,000
1926 6s....	10,000	10,000	9,800	10,000
1926 6s....	11,000	11,000	10,780	11,000
1927 6s....	10,000	10,000	9,700	10,000
1927 6s....	11,000	11,000	10,670	11,000
1928 6s....	10,000	10,000	9,700	10,000
N Y Ont & West rfdg mtg 1992 4s.....	104,340	100,000	66,000	104,340
N Y Wes & Boston 1st m gr s I 1946 4½s..	98,087	100,000	50,000	98,087
Norfolk & Western imp & ext loan 1934 6s	117,545	100,000	107,000	117,545
N Maine Sempt R R & Term 1st m 1935 5s	52,050	50,000	32,500	52,050
No Pac Ry prior lien ld grant 1997 4s...	128,319	150,000	121,500	128,319
N Pac Ry rfdg & im m ser A 2047 4½s...	243,318	250,000	212,500	243,318
Northern Pacific Ry gen lien 2047 3s.....	181,586	200,000	116,000	181,586
Oregon Elec Ry Co 1st mtg 1933 6s.....	98,655	100,000	63,000	98,655
Oregon R R & Nav cons mtg 1946 4s.....	192,302	200,000	162,000	192,302
Penna R R genl mtg ser A 1965 4½s.....	247,635	250,000	220,000	247,635
Pere Marquette Ry Co 1st m ser A 1956 5s.	111,266	117,800	101,136	111,266
Rome Watertown & Ogbg 1st c m 1922 5s.	100,652	100,000	99,000	100,652
St L I M & So gen cons r & ld gr 1931 5s.	106,367	100,000	93,000	106,367
St L & San Fran prior lien ser A 1960 4s.	213,964	300,000	186,000	213,964
adj m ser A 1955 6s....	19,250	25,000	17,000	17,000
St L & Southwestern 1st mtg 1989 4s.....	49,314	50,000	35,000	49,314
St P Minn & Manitoba cons mtg 1933 6s..	239,484	200,000	218,000	239,484
Seaboard Air Line 1st mtg 1950 4s.....	91,256	100,000	67,000	91,256
rfdg mtg 1959 4s.....	83,750	100,000	51,000	83,750
So & No Alabama gen cons 1963 5s.....	104,502	100,000	91,000	104,502
Southern Ry 1st cons mtg 1994 5s.....	214,986	200,000	184,000	214,986
So Pac Co San Fran Term 1st mtg 1950 4s.	92,155	100,000	76,000	92,155
Southern Pacific R R rfdg 1955 4s.....	143,550	150,000	120,000	143,550
eq ser C 1921 4½s..	26,000	28,000	25,740	26,000
A 1922 4½s..	996	1,000	980	996
C 1922 4½s..	3,971	4,000	3,920	3,971
A 1923 4½s..	2,971	3,000	2,910	2,971
C 1923 4½s..	15,816	16,000	15,520	15,816
C 1924 4½s..	14,769	15,000	14,250	14,769
Steinway Ry 1st mtg 1922 6s.....	50,938	50,000	25,000	50,938
Texas & Pacific 1st mtg 2000 5s.....	267,153	250,000	220,000	267,153
Union Elevated Chicago 1st mtg 1945 5s..	30,000	30,000	16,200	30,000
Union Pac 1st mtg r r & ld grant 1947 4s.	201,964	200,000	170,000	201,964
1st lien & rfdg mtg 2008 4s...	283,374	300,000	240,000	283,374
Wabash 1st mtg 1939 5s.....	257,533	250,000	232,500	257,533
Western Maryland Ry 1st mtg 1952 4s...	87,913	100,000	61,000	87,913
Adams Express Co col trust 1948 4s.....	95,899	100,000	66,000	95,899
Armour & Co rl est 1st mtg 1939 4½s...	96,553	100,000	82,000	96,553
Atlas Portland Cement Co 1st mtg 1926 6s.	103,175	100,000	96,000	103,175
Brklyn Union Gas Co 1st cons mtg 1946 5s.	109,313	100,000	86,000	109,313
Central Union Gas Co 1st mtg 1927 5s..	102,734	100,000	83,000	102,734
Commercial Cable Co 1st mtg 2397 4s....	96,812	100,000	70,000	96,812
Edison El Ill Co Bklyn 1st cons m 1939 4s.	97,987	100,000	75,000	97,987
Equitable Gas Light Co 1st cons m 1932 5s	53,486	50,000	43,000	53,486
Heboken Ferry Co 1st mtg 1946 5s.....	53,728	50,000	38,500	53,728
Indiana Steel Co 1st mtg 1952 5s.....	101,103	100,000	95,000	101,103
Kings Co El L & P Co 1st mtg 1937 5s..	51,822	50,000	43,500	51,822
pur m 1997 6s....	59,204	50,000	50,500	59,204
Kings Co Ltg Co 1st rfdg mtg 1964 5s.....	99,037	100,000	50,000	99,037
Lehigh & Wilkes-Barre Cl oon m 1925 4s..	147,624	150,000	136,500	147,624
Morris & Co 1st mtg 1939 4½s.....	92,757	100,000	81,000	92,757



Bonds:	Book value	Par value	Market value	Amortized value
National Tube Co 1st mtg 1952 5s.....	100,471	100,000	88,000	100,471
N Y & Q El L & P Co 1st con mtg 1930 5s	101,490	100,000	84,000	101,490
N Y Tele Co 1st & gen mtg a F 1939 4½s.	199,004	200,000	168,000	199,004
Pac Pwr & Lt Co 1st & rfdg mtg 1930 5s.	95,773	100,000	81,000	95,773
Rogers-Brown Ir Co 1st & rfdg mtg 1929 5s	47,859	50,000	43,500	47,859
Standard Gas Co 1st mtg 1930 5s.....	41,776	40,000	34,000	41,776
Westchester Lighting Co 1st mtg 1950 5s....	206,938	200,000	182,000	206,938
Western El Co 1st mtg 1922 5s.....	149,862	150,000	145,500	149,862
Western Union Tel Co col trust 1938 5s....	26,505	25,000	22,000	26,505
W Union Tel Co rfdg & r est m 1950 4½s..	153,110	150,000	128,000	153,110
Atlantic Av Bklyn gen cons mtg 1931 5s...	52,548	50,000	35,500	52,500
Bklyn City & Newtown 1st cons m 1939 5s	53,532	50,000	28,000	28,000
Bklyn Q Co & Suburb 1st mtg 1941 5s....	26,794	25,000	17,250	17,850
Chicago & Eastn Ill R R gen con 1937 5s.	50,405	50,000	41,500	41,500
Evans & Terre Haute R R 1st g m 1942 5s.	104,108	100,000	75,000	75,000
Missouri Kans & Tex 2d mtg 1930 4s....	165,984	200,000	72,000	72,000
Nassau Electric 1st mtg 1944 5s.....	180,190	150,000	105,000	105,000
N Y Rys adj income 1942 5s.....	54,000	100,000	12,000	12,000
N Y Rys 1st r est & rfdg 1942 4s.....	41,073	50,000	18,500	18,500
Northwestern Terminal Ry 1st mtg 1926 5s.	47,313	50,000	12,500	12,500
2d Ave R R 1st cons mtg 1943 5s.....	55,223	50,000	.....	.....
Totals of bonds.....	\$22,858,281	\$22,485,350	\$19,740,245	\$22,290,936

Stocks:			Market value	
Brooklyn City .....	\$142,359	\$60,000	\$49,800	\$49,800
Chicago & Eastern Ill pfd.....	28,025	20,000	2,200	2,200
Chicago Milw & St P pfd.....	63,950	50,000	35,000	35,000
Chicago & Northwestern.....	66,447	50,000	45,500	45,500
Delaware & Hudson.....	46,344	30,000	32,400	32,400
Evansville & Ind R R stk part ctf..	34,033	148,000	18,980	18,980
Manhattan Elevated Ry .....	70,800	50,000	35,500	35,500
N Y Central & Hudson River.....	60,147	50,000	40,500	40,500
New York Chl & St Louis 1st pfd..	56,567	50,000	36,000	36,000
Pennsylvania .....	101,456	90,000	81,900	81,900
Brooklyn Trust Company .....	40,046	10,000	51,300	51,300
Corn Exchange Bank.....	22,228	10,000	35,700	35,700
American Express Company.....	32,082	20,000	26,800	26,800
American Telephone & Telegraph Co.	90,627	70,000	72,100	72,100
Brooklyn Union Gas Co.....	198,500	100,000	76,000	76,000
Consolidated Gas Company .....	190,414	100,000	85,000	85,000
Mackay Companies pfd.....	36,250	50,000	36,000	36,000
Wells Fargo & Co.....	6,250	5,000	3,300	3,300
Totals of stocks.....	\$1,285,524	\$961,000	\$773,980	\$773,980
Totals of bonds and stocks.	\$24,133,805	\$24,446,350	\$20,514,225	\$23,064,916



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Corn Exchange Bank, "Main Branch," N. Y. ....	\$308,241 56	\$164,553 55	\$162,502 41	\$234,877 42	\$78,114 69	\$197,024 72
Corn Exchange Bank, "Washington Branch," N. Y. ....	231,919 24	129,819 53	180,867 65	201,314 96	376,232 36	290,026 04
Franklin Trust Company, New York, consolidated with Bank of America, May 1, 1920. ....	10,601 26	11,649 87	8,324 36	7,356 75	6,289 40	4,893 52
First National Bank, New York. ....	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Larchmont National Bank, Larchmont, N. Y. ....	18,804 78	19,510 93	19,664 61	20,633 55	19,145 45	20,032 53

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Corn Exchange Bank, "Main Branch," N. Y. ....	\$137,598 79	\$219,938 66	\$100,000 00	\$127,919 26	\$87,523 39	\$318,574 68	\$162,129 18
Corn Exchange Bank, "Washington Branch," N. Y. ....	240,830 15	62,515 10	242,207 40	180,879 07	187,555 85	110,224 42	110,224 42
Franklin Trust Company, New York, consolidated with Bank of America, May 1, 1920. ....	12,378 86	5,576 91	6,967 17	13,842 12	12,728 27	5,781 58	3,988 10
First National Bank, New York. ....	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Larchmont National Bank, Larchmont, N. Y. ....	21,828 60	19,353 20	20,128 06	19,560 56	19,957 30	21,689 06	14,120 90



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Wm. A. Marshall.....	Home Office.....	\$25,000.00	Year 1920	Directors.
Vice-President.....	Ellis W. Chadwin.....	"	25,000.00	"	"
Second Vice-President and Actuary.....	Henry Mearns.....	"	15,000.00	"	"
Third Vice-President and Supt. of Agencies.....	George W. Murray.....	"	15,000.00	"	"
Secretary.....	William S. Gaylord.....	"	10,000.00	"	"
Medical Director.....	Frank W. Chaslin.....	"	7,066.64	"	"
Associate Medical Director.....	Chester F. S. Whitney.....	"	7,423.00	"	"
Assistant Secretary.....	Frank H. Trimble.....	"	6,666.64	"	"
Assistant Actuary.....	Herbert N. Sheppard.....	"	5,210.00	"	"
	William J. Cameron.....	"	4,750.00	"	"
Cashier.....	Frederick W. Kenasing.....	"	5,501.32	"	"
General Counsel and Director.....	Howard Van Sinderen.....	"	7,244.00	"	"
"	Wm. A. Nash.....	"	920.00	"	"
"	E. Le Grand Beers.....	"	466.17	"	"
"	Courtland P. Dixon.....	"	529.16	"	"
"	Francis L. Hine.....	"	580.00	"	"
"	Wm. G. Low, Jr.....	"	409.17	"	"
"	Richard M. Hoe.....	"	280.00	"	"
"	Wm. J. Matheson.....	"	380.00	"	"
"	Robert L. Pierrepont.....	"	286.25	"	"
"	Ethelbert I. Low.....	"	980.25	"	"
"	E. Hayward Ferry.....	"	940.00	"	"
"	William Van Sickle.....	"	100.00	"	"
"	Walter E. Frew.....	"	140.00	"	"
"	Eustis L. Hopkins.....	"	120.00	"	"
"	George McNeir.....	"	40.00	"	"
"	Clinton D. Burdick.....	"	720.00	"	"
"	William H. Wheelock.....	"	100.00	"	"
"	Martin Joest.....	"	120.00	"	"
Supt. Bond and Mort. Dept.	Graham R. Holly.....	Providence, R. I.....	6,666.64	"	"
General Agent.....	H. Alberts.....	Little Rock, Ark.....	6,389.14	"	"
"	Beaumont Bros.....	Huntington, W. Va.....	13,775.48	"	"
"	R. A. Bickel.....	Duluth, Minn.....	21,012.69	"	"
"	L. R. Bondy.....	Richmond, Va.....	16,560.65	"	"
"	J. C. Brastow.....	"	13,625.21	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	W. A. R. Bruehl & Son.....	Cincinnati, Ohio.....	\$52,816 24	Year 1920	Directors
"	H. R. Bryarly & Bro.....	Winchester, Va.....	42,763 21	"	"
"	J. W. Camp.....	Poplar Bluff, Mo.....	36,958 97	"	"
"	E. B. Cantine.....	Albany, N. Y.....	14,930 54	"	"
"	T. J. Clancy.....	Louisville, Ky.....	6,832 54	"	"
"	F. D. Clithero.....	Topeka, Kan.....	13,021 94	"	"
"	Geo. W. Davy.....	Salt Lake City, Utah.....	5,507 68	"	"
"	E. E. Elam.....	Nashville, Tenn.....	9,331 39	"	"
General Manager.....	Erwin & Dickinson.....	Aberdeen, So. Dakota.....	16,968 17	"	"
"	H. W. Gale.....	Cleveland, Ohio.....	22,890 37	"	"
General Agent.....	J. C. & J. R. Gant.....	Kansas City, Mo.....	7,539 97	"	"
"	Godchaux & Mayer.....	New Orleans, La.....	22,133 10	"	"
"	J. G. Grossheim.....	Alton, Ill.....	11,026 96	"	"
"	Gubne & Barnes.....	St. Louis, Mo.....	14,743 52	"	"
"	J. H. & K. C. Healy.....	Mankato, Minn.....	15,016 37	"	"
"	Hendrix & Barker.....	Decatur, Ala.....	13,756 96	"	"
"	R. H. Herring.....	Syracuse, N. Y.....	15,013 04	"	"
"	Lorin Hord.....	Minneapolis, Minn.....	9,549 58	"	"
"	Hord & Murphy.....	Baltimore, Md.....	28,504 53	"	"
"	J. H. Ireland.....	Raleigh, N. C.....	19,853 22	"	"
"	E. H. Jordan.....	Portland, Maine.....	8,968 11	"	"
General Manager.....	C. A. Lacroix.....	San Francisco, Cal.....	26,540 28	"	"
"	J. A. Lawrence.....	Denver, Colo.....	12,526 16	"	"
"	A. E. Liverman.....	Atlanta, Ga.....	29,277 51	"	"
"	C. C. McGehee.....	Chicago, Ill.....	6,572 57	"	"
"	Geo. R. McLeran.....	Peoria, Ill.....	29,232 37	"	"
"	J. R. R. Martin.....	Los Angeles, Cal.....	15,615 65	"	"
"	W. H. Moir.....	Omaha, Neb.....	8,147 35	"	"
General Agent.....	Conn W. Moose.....	Ithaca, N. Y.....	5,300 14	"	"
"	Morgan & Owen.....	Springfield, Mass.....	7,599 41	"	"
"	A. J. Norton.....	Boston, Mass.....	11,908 04	"	"
"	F. S. Retan.....	New York, N. Y.....	11,776 61	"	"
"	J. R. Robbins.....	Brooklyn, N. Y.....	28,383 75	"	"
"	J. H. Scott.....	Panama, C. Z.....	18,310 31	"	"
"	H. Seymour.....	Pittsburgh, Pa.....	6,803 96	"	"
General Manager.....	C. F. Shedy.....	Muskogee, Okla.....	25,181 98	"	"
General Agent.....	Shelor Moffatt & Brotherton.....	Jacksonville, Fla.....	5,480 70	"	"
"	George E. Shephard.....	Chattanooga, Tenn.....	5,173 91	"	"
"	Paul W. Shepherd.....	"	10,803 56	"	"



General Manager	Geo. H. Simonds	Newark, N. J.	5,788 10
General Agent	H. R. Stevens	New York, N. Y.	32,076 85
General Manager	William Van Sickle	Detroit, Mich.	72,116 19
General Agent	J. V. Wagoner	Indianapolis, Ind.	8,619 32
General Agent	C. N. Weber	Buffalo, N. Y.	34,863 26
"	C. A. Wetzel	Rockford, Ill.	13,442 81
"	S. R. Whitten, Jr.	Jackson, Miss.	19,255 94
"	J. V. Wilson	Columbia, S. C.	9,710 24
"	C. A. Wray	Philadelphia, Pa.	23,722 10
Total			\$1,089,459 07

ALL SALARIES PAID IN THE YEAR 1920 TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY FOR AGENCY SUPERVISION

Title	Amount
General Agents..... Four persons	\$8,700 00



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
<b>Premium</b>	\$20 20	\$27 10	\$38 00	\$59 40		\$1 81	\$1 99	\$2 16			\$1 81	\$1 99	\$2 16			\$1 81	\$1 99	\$2 16		
1899	2 94	3 56	4 23			1 79	1 97	2 14			1 79	1 97	2 14			1 79	1 97	2 14		
1900	2 91	3 54	4 21			1 77	1 95	2 13			1 77	1 95	2 13			1 77	1 95	2 13		
1901	2 89	3 51	4 18			1 76	1 94	2 11			1 76	1 94	2 11			1 76	1 94	2 11		
1902	2 86	3 48	4 15	5 63		1 74	1 92	2 09			1 74	1 92	2 09			1 74	1 92	2 09		
1903	2 84	3 45	4 12	5 60		1 72	1 90	2 06	\$2 23		1 72	1 90	2 06	\$2 23		1 72	1 90	2 06	\$2 23	
1904	2 82	3 43	4 09	5 58		1 71	1 88	2 06	2 22		1 71	1 88	2 06	2 22		1 71	1 88	2 06	2 22	
1905	2 80	3 40	4 06	5 55		1 69	1 86	2 04	2 20		1 69	1 86	2 04	2 20		1 69	1 86	2 04	2 20	
1906	2 77	3 37	4 03	5 52		1 67	1 84	2 03	2 19		1 67	1 84	2 03	2 19		1 67	1 84	2 03	2 19	
1907	2 75	3 34	4 00	5 48		1 65	1 83	2 01	2 17		1 65	1 83	2 01	2 17		1 65	1 83	2 01	2 17	
1908	2 73	3 32	3 97	5 45		1 64	1 81	1 99	2 16		1 64	1 81	1 99	2 16		1 64	1 81	1 99	2 16	
1909	2 71	3 29	3 94	5 42																
<b>Premium</b>																27 19	34 08	45 03	64 25	
1900	2 69	3 26	3 91	5 38		1 63	1 79	1 97	2 14		1 63	1 79	1 97	2 14		3 18	3 73	4 54	6 90	
1901	2 67	3 24	3 88	5 35		1 61	1 77	1 95	2 13		1 61	1 77	1 95	2 13		3 13	3 68	4 47	6 82	
<b>Premium</b>	20 84	27 47	39 12	60 90												29 68	36 38	47 11	66 34	
1902	3 65	4 68	6 21	8 52		3 78	4 45	5 24	6 00		3 78	4 45	5 24	6 00		5 29	6 37	7 83	9 87	
1903	3 57	4 56	6 07	8 36		3 72	4 38	5 16	5 93		3 72	4 38	5 16	5 93		5 11	6 18	7 56	9 57	
1904	3 48	4 44	5 92	8 19		3 66	4 31	5 08	5 86		3 66	4 31	5 08	5 86		4 93	5 92	7 31	9 25	
<b>Premium</b>											35 37	43 11	54 97	74 68						
1905	3 41	4 33	5 77	8 02		3 61	4 23	5 00	5 76		5 62	6 75	8 32	10 52		4 76	5 71	7 06	9 01	
1906	3 33	4 22	5 63	7 84		3 56	4 16	4 92	5 71		5 40	6 47	7 99	10 12		4 59	5 60	6 82	8 74	
1907	3 26	4 11	5 48	7 67		3 51	4 10	4 84	5 63		5 19	6 21	7 67	9 73		4 43	5 31	6 58	8 48	
<b>Premium</b>	20 14	26 35	37 08	56 93							36 40	43 51	54 06	71 33		30 12	36 22	45 73	62 68	
1908	3 46	4 43	5 90	8 04		5 92	6 92	8 14	9 44		6 40	7 55	9 07	10 96		5 26	6 23	7 52	9 20	
1909	3 33	4 24	5 64	7 71		5 83	6 80	8 01	9 32		6 01	7 09	8 52	10 32		4 98	5 86	7 11	8 76	



Premium	49 24	53 53	71 81	91 53	5 64	6 64	7 98	9 72	4 70	5 54	6 71	8 31
1910.....	7 56	8 01	10 70	13 00	5 64	6 20	7 46	9 12	4 43	5 21	6 33	7 89
1911.....	7 01	8 26	9 01	12 06	5 28	6 20	6 90	8 55	4 10	4 80	5 94	7 45
1912.....	6 49	7 53	9 16	11 14	4 93	5 78	6 47	8 00	3 01	4 58	5 66	7 08
1913.....	6 08	7 01	8 41	10 27	4 59	5 37	6 00	7 46	3 67	4 20	5 20	6 61
1914.....	5 49	6 42	7 71	9 44	4 27	4 98	5 54	6 92	3 44	4 00	4 85	6 19
1915.....	5 02	5 86	7 02	8 64	3 96	4 60	5 10	6 41	3 21	3 72	4 50	5 78
1916.....	4 57	5 31	6 38	7 86	3 65	4 24	4 66	6 00	2 98	3 45	4 17	5 38
1917.....	4 13	4 78	5 72	7 12	3 36	3 88	4 25	5 40	2 78	3 19	3 84	4 98
1918.....	3 71	4 28	5 11	6 39	3 08	3 54	4 25	5 40	2 57	2 94	3 53	4 59
1919.....	3 30	3 78	4 51	5 69	2 81	3 21	3 94	4 92	2 57	2 94	3 53	4 59



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....																
1900.....									\$47 67	\$49 47	\$55 06	\$68 69				
1901.....									5 01	5 11	5 54	6 40				
									4 90	5 00	5 42	6 28				
Premium.....									49 45	51 52	56 65	70 51				
1902.....									8 97	9 24	9 77	10 91				
1903.....									8 56	8 82	9 36	10 50				
1904.....									8 16	8 43	8 96	10 12				
1905.....									7 78	8 05	8 69	9 76				
1906.....									7 41	7 68	8 24	9 43				
1907.....									7 06	7 34	7 90	9 11				
Premium.....	\$101 85	\$103 10	\$105 92	\$113 74	65 79	67 23	70 73	80 55	48 15	49 85	54 22	66 36	\$37 90	\$39 97	\$45 42	
1908.....									8 52	8 71	9 10	9 95				
1909.....									7 95	8 14	8 54	9 42				
1910.....	15 44	15 62	15 93	16 59	10 85	11 02	11 35	12 00	7 40	7 59	8 01	8 91				
1911.....	14 14	14 31	14 62	15 24	10 04	10 21	10 54	11 21	6 87	7 06	7 49	8 41				
1912.....	12 88	13 05	13 35	13 97	9 26	9 43	9 76	10 45	6 36	6 55	6 98	7 92				
1913.....	11 67	11 84	12 15	12 76	8 50	8 67	9 02	9 73	5 86	6 06	6 49	7 44				
1914.....	10 51	10 68	10 98	11 61	7 77	7 95	8 30	9 03	5 39	5 59	6 02	6 97				
1915.....	9 39	9 56	9 87	10 51	6 40	6 58	6 94	7 70	4 93	5 13	5 56	6 51				
1916.....	8 31	8 48	8 80	9 46	5 74	5 92	6 29	7 07	4 09	4 29	4 69	5 60				
1917.....	7 27	7 44	7 76	8 45	5 12	5 30	5 66	6 45	3 65	3 85	4 26	5 16				
1918.....	6 26	6 43	6 77	7 47	4 51	4 70	5 06	5 85	3 28	3 45	3 85	4 73				
1919.....	5 30	5 48	5 81	6 53	3 93	4 11	4 47	5 27	3 28	3 45	3 85	4 73				



## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35	
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
10-payment life.....			\$42 43	\$84 10		
15-payment life.....	\$35 37	\$107 88			\$43 11	\$135 58
20-payment life.....			27 19	104 42		
					AGE AT ISSUE, 45	
Ordinary life.....					\$39 12	\$139 13
15-payment life.....					54 97	184 60
20-payment life.....					47 11	161 82



## THE MANHATTAN LIFE INSURANCE COMPANY

66 BROADWAY, NEW YORK

[Organized and commenced business 1850]

THOMAS E. LOVEJOY, President

MELVIN D. MOTT, Secretary

CAPITAL \$100,000

### INCOME

First year's premiums, without deduction, less \$21,830.58 reinsurance .....	\$474,472 41	
First year's premiums for total and permanent disability benefits, less \$112.65 reinsurance .....	1,888 74	
Additional accidental death benefits included in life policies .....	4,408 14	
Surrender values applied to pay first year's premiums .....	341 58	
First year's premiums on original policies.	\$481,110 87	
Dividends applied to purchase paid-up additions and annuities .....	2,218 81	
Consideration for original annuities involving life contingencies .....	2,000 00	
New premiums .....		\$485,329 68
Renewal premiums, without deduction, less \$54,818.85 reinsurance .....	\$1,500,608 83	
Renewal premiums for total and permanent disability benefits, less \$136.55 reinsurance.	2,793 55	
Additional accidental death benefits included in life policies .....	4,847 35	
Dividends applied to pay renewal premiums..	18,830 41	
Surrender values applied to pay renewal premiums .....	111 73	
Renewal premiums for deferred annuities.....	500 81	
Renewal premiums .....		1,527,692 68
Premium income .....		\$2,013,022 36
Consideration for supplementary contracts not involving life contingencies .....		11,730 90
Dividends left with company to accumulate at interest.....		349 73
Interest:		
Mortgage loans .....	\$297,075 44	
Bonds and stocks .....	211,770 88	
Premium notes, policy loans or liens .....	194,782 36	
On deposits .....	19,056 47	
From other sources .....	872 09	
Total .....		723,557 24



Rent .....	357,005 83
Deposits account Liberty bond agreements, \$46,172.05; New York State income tax withheld, \$190.74; unclaimed checks redeposited, \$351.49 .....	46,714 28
Gross profit on sale or maturity of ledger assets, viz.:	
Real estate .....	\$1,000 00
Bonds .....	18,759 40
	19,759 40
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$3,934 for accrual of discount) .....	3,934 00
Total Income .....	\$3,176,073 74
Ledger Assets, December 31, 1919 .....	18,848,419 86
Total .....	\$22,022,493 10

## DISBURSEMENTS

Death claims (less \$5,400 reinsurance), \$1,067,364.80; additions, \$2,417.90 .....	\$1,069,782 70
Matured endowments, \$233,929; additions, \$224.15 .....	234,153 15
Total and permanent disability: premiums waived during year .....	414 47
Net losses and matured endowments .....	\$1,304,350 32
Annuities involving life contingencies .....	9,863 94
Premium notes and liens voided by lapse, less \$3,363.49 restorations .....	10,170 20
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$547,757 16
Applied to pay new premiums, \$341.58; renewals, \$111.73 .....	453 31
Total .....	548,210 47
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$23,526 22
Applied to pay renewal premiums .....	18,830 41
Applied to purchase paid-up additions and annuities .....	2,218 81
Left with company to accumulate at interest. ....	349 73
Total .....	44,925 17
(Total paid policyholders .....	\$1,917,520.10)
Investigation and settlement of policy claims including \$1,852.37 for legal expenses .....	1,852 37
Claims on supplementary contracts not involving life contingencies .....	6,534 75
Claims on supplementary contracts involving life contingencies .....	1,050 00
Dividends and interest thereon held on deposit surrendered during year .....	410 94
Dividends to stockholders (declared during year, cash, \$14,847.39) .....	14,847 39
Commissions to agents: First year's premiums, \$213,282.54; renewal, \$87,910.62 .....	301,193 16
Commission and traveling expenses of supervisors .....	42,228 83
Branch office expenses and salaries .....	42,837 49



Medical examiner's fees, \$26,355; inspection of risks, \$5,288.15	31,643 15
Salaries and all other compensation of officers, directors, trustees and home office employees.....	132,664 63
Rent .....	30,304 66
Advertising, \$4,871.81; printing and stationery, \$26,844; postage, telegraph, telephone, express, \$9,808.27; exchange, \$769.28 .....	42,293 36
Legal expense .....	5,135 39
Furniture, fixtures and safes.....	331 85
Repairs and expenses on real estate.....	164,736 31
Taxes on real estate.....	94,798 00
State taxes on premiums.....	28,962 34
Insurance department licenses and fees.....	2,734 44
Federal taxes .....	11,741 25
All other licenses, fees and taxes.....	1,530 95
Miscellaneous, including Association Life Insurance Presidents, \$296.24; Holmes Electric Protective Company, \$339.80; library bureau, \$3,635.14; books, papers and subscriptions, \$1,749.28; insurance on furniture, etc., \$1,830.04; commissions on real estate, \$450; meetings and conventions, \$8,183.27; premiums on fidelity bonds, \$831.24; traveling, \$1,097.47 .....	22,091 65
Payments Liberty bond agreement, \$43,309.45; New York income tax returned to payees, \$375.30; interest to policyholders, \$4,902.26 .....	48,587 01
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$3,583 for amortization of premiums)....	3,583 00
<b>Total Disbursements .....</b>	<b>\$2,949,613 02</b>
<b>Balance .....</b>	<b>\$19,072,890 08</b>

## LEDGER ASSETS

Book value of real estate.....	\$4,428,582 45
Mortgage loans .....	6,047,965 77
Collateral loans .....	2,400 00
Loans on policies.....	3,743,521 06
Premium notes .....	146,324 58
Book value of bonds, \$4,046,306.40, and stocks, \$127,192.19...	4,173,498 59
Cash in company's office.....	1,955 40
Deposits in trust companies and banks not on interest.....	6,821 07
Deposits in trust companies and banks on interest.....	500,360 67
Agents' balances, net.....	21,450 49
<b>Total .....</b>	<b>\$19,072,890 08</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$108,363 06
Bonds .....	48,207 12
Collateral loans .....	48 00
Premium notes, policy loans or liens.....	202,818 80
Other assets .....	8,345 40
<b>Total .....</b>	<b>367,782 38</b>
Rents due and accrued.....	2,580 83
Due from other companies for losses or claims on policies of this company reinsured.....	23,089 00



	New business	Renewals
Gross premiums due and unreported .....	\$2,280 91	\$113,624 62
Gross deferred premiums.....	16,936 00	69,709 00
Totals .....	\$19,216 91	\$183,333 62
Deduct loading .....	3,674 27	35,053 39
	<u>\$15,542 64</u>	<u>\$148,280 23</u>
Net uncollected and deferred premiums.....		163,822 87
Prepaid fire insurance premiums.....		8,932 95
Gross Assets .....		<u>\$19,639,068 11</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$24,696 81
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	4,843 10
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	76,046 19
Total .....	<u>105,586 10</u>
Total Admitted Assets.....	<u><u>\$19,533,502 01</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on issues prior to January 1, 1901	\$6,729,644	
Same for dividend additions...	32,327	
		\$6,761,971
American experience table at 3½% on issues after January 1, 1901, on non-participating plan .....	\$720,196	
Same for dividend additions..	208	
		720,404
American experience table at 3% on issues after January 1, 1901, and prior to January 1, 1913, on participating plan	\$9,732,715	
Same for dividend additions...	14,792	
		9,747,507
American experience table at 3% select and ultimate on issues on and after January 1, 1913, and prior to February 1, 1916.....	\$17,145	
American experience table, at 3½% select and ultimate on issues after February 1, 1916	1,084,137	
		<u>1,101,282</u>



Net present value of annuities  
(including those in reduction  
of premiums) on following  
tables and rates of interest,  
viz.:

Actuaries' 4% on issues prior to January 1, 1901.....	\$22,408	
American experience 3½% on issues after January 1, 1901, and prior to January 1, 1907 .....	15,197	
McClintock 3½% on issues after January 1, 1907.....	33,165	
		70,770
Total .....	\$18,401,934	
Deduct net value of risks of this company re- insured in other solvent companies.....	166,935	
Net reserve (paid-for basis).....	\$18,234,999	00
Extra reserve for total and permanent disability benefits, \$2,991; for additional accidental death benefits, \$2,332, in- cluded in life policies .....		5,323 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		151,166 00
Present value of amounts incurred not due for total and per- manent disability benefits .....		2,472 59
Liability on policies canceled on which a surrender value may be demanded .....		3,213 00
Claims for death losses due and unpaid.....	\$12,534 14	
Claims for death losses in process of adjust- ment or adjusted and not due.....	11,176 00	
Claims for death losses reported, no proofs re- ceived .....	53,346 20	
Reserve for net death losses incurred but unre- ported .....	20,000 00	
Claims for matured endowments due and un- paid .....	4,001 00	
Claims for death losses and other policy claims resisted .....	1,760 82	
Annuity claims involving life contingencies due and unpaid .....	291 60	
Total policy claims .....		103,109 76
Dividends left with company to accumulate at interest and accrued interest thereon .....		11,826 79
Premiums paid in advance, including surrender values so applied .....		9,939 89
Unearned interest and rent paid in advance.....		80,095 25
Commissions due to agents on premium notes when paid.....		10,262 02
Commissions to agents, due or accrued.....		2,776 57
Salaries, rents, office expenses, bills and accounts due or accrued .....		7,864 24
Medical examiners' fees .....		3,184 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....		36,304 96
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums .....		18,549 40
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders to and including April 15, 1921.		8,095 47



Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including April 15, 1921.	6,775 59
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	202,896 95
Asset fluctuation and general contingency fund.....	150,000 00
Deposit account liberty bond agreement, \$35,847.65; unclaimed checks redeposited, \$6,177.96; New York State income tax withheld, \$188.54.....	42,214 15
Capital .....	100,000 00
Unassigned funds (surplus).....	342,433 38
<b>Total .....</b>	<b>\$19,533,503 01</b>

\*AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
1901.....		\$24,050 23	\$5 90	\$24,056 13
1902.....		44,467 59	98 44	44,566 03
1903.....		44,951 85	65 53	45,017 38
1904.....		36,490 61	68 16	36,558 77
1905.....		31,293 86	56 18	31,350 04
1906.....	\$1,204 58	19,998 87	145 15	21,348 60
<b>Totals.....</b>	<b>\$1,204 58</b>	<b>\$201,253 01</b>	<b>\$439 36</b>	<b>\$202,896 95</b>



## EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDEND		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	26,511	\$50,438,720	3,752	\$5,490,958	1,250	\$3,693,911	\$76,328	31,513	\$59,689,917	
Issued during year.....	4,296	12,254,311	935	1,871,500	117	671,000	3,335	5,348	14,800,146	
Revived during year.....	81	185,364	29	37,000	3	16,000	320	113	238,684	
Increased during year.....	.....	46,238	.....	10,657	.....	48,934	.....	.....	105,829	
Totals before transfers.....	30,888	\$62,924,633	4,716	\$7,400,115	1,370	\$4,429,815	.....	.....	.....	
Transfers:										
Deductions.....	240	\$466,291	54	\$75,586	138	\$286,845	.....	.....	.....	
Additions.....	109	213,845	28	64,500	295	550,377	.....	.....	.....	
Balance of transfers.....	—131	—\$252,446	—26	—\$11,086	+157	+\$263,532	.....	.....	.....	
Totals after transfers.....	30,757	\$62,672,187	4,690	\$7,389,029	1,527	\$4,693,377	\$79,983	36,974	\$74,834,576	
Deduct ceased by:										
Death.....	428	\$917,337	37	\$91,094	9	\$23,020	\$2,130	474	\$1,033,581	
Maturity.....	.....	.....	176	207,822	.....	.....	69	176	207,891	
Expiry.....	.....	.....	.....	.....	110	278,901	.....	110	278,901	
Surrender.....	657	1,134,242	53	76,852	32	146,846	413	742	1,358,353	
Lapse.....	671	1,651,560	191	271,250	72	259,491	181	934	2,182,482	
Decrease.....	.....	170,816	.....	38,602	.....	6,162	1,086	.....	216,666	
Total terminated.....	1,756	\$3,873,955	457	\$685,620	223	\$714,420	\$3,879	2,436	\$5,277,874	
(a) Outstanding end of year.....	29,001	\$58,798,232	4,233	\$6,703,409	1,304	\$3,978,957	\$76,104	34,538	\$69,556,702	
Policies reinsured.....	44	\$502,465	6	\$90,500	370	\$4,056,131	.....	420	\$4,649,096	

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies 10,324, amount, \$12,527,514. The annuities in force December 31st last were in number 56, representing in annual payments \$7,147,440. Additional accidental death benefits included in life policies were in amount \$9,256,490.



## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	4,855	\$8,950,880
Issued during year.....	882	2,633,522
<b>Totals .....</b>	<b>5,537</b>	<b>\$11,584,402</b>
Ceased to be in force during year.....	458	987,047
<b>In force December 31, 1920.....</b>	<b>5,079</b>	<b>\$10,647,355</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	17	\$25,128
Incurred during year.....	158	327,248
<b>Totals .....</b>	<b>175</b>	<b>\$352,376</b>
Settled during year in full.....	156	813,825
<b>Unpaid December 31, 1920.....</b>	<b>19</b>	<b>\$38,551</b>
<b>Premiums collected, without deduction.....</b>		<b>\$342,916</b>

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....		\$1,999,084 58
Deduct gross uncollected and deferred premiums of the previous year.....		169,189 60
<b>Balance.....</b>		<b>\$1,829,894 98</b>
Add gross uncollected and deferred premiums December 31, 1920.....		202,550 53
<b>Total.....</b>		<b>\$2,032,445 51</b>
Deduct gross premiums paid in advance December 31, 1920.....		9,939 89
<b>Balance.....</b>		<b>\$2,022,505 62</b>
Add gross premiums paid in advance December 31 of previous year.....		8,720 43
Gross premiums of the year.....		\$2,031,226 05
Deduct net premiums on the same....		1,644,052 25
<b>Loading on gross premiums of the year (averaging 19.06 per cent. of the gross premiums).....</b>	<b>\$387,173 80</b>	
Insurance expenses paid during the year.....		\$649,995 52
Deduct insurance expenses unpaid December 31 of previous year (including \$32,568.99 loading on uncollected and deferred premiums).....		82,295 51
<b>Balance.....</b>		<b>\$567,700 01</b>
Add insurance expenses unpaid December 31, 1920 (including \$38,727.66 loading on uncollected and deferred premiums).....		92,477 04
<b>Insurance expenses incurred during the year.....</b>	<b>660,177 05</b>	
<b>Loss from loading.....</b>		<b>\$273,003 25</b>

## INTEREST

Interest, dividends and rents received during the year, less \$3,583 amortisation and plus \$3,934 accrual.....	\$1,080,914 07
Deduct interest and rents due and accrued December 31 of previous year.....	358,741 01
<b>Balance.....</b>	<b>\$722,173 06</b>
Add interest and rents due and accrued December 31, 1920.....	370,363 21
<b>Total.....</b>	<b>\$1,092,536 27</b>



		Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1920.....	\$80,095 25		
Balance.....	\$1,012,441 02		
Add interest and rents paid in advance December 31 of previous year.....	77,798 24		
Interest earned during the year.....		\$1,090,239 26	
Investment expenses paid during the year.....	\$306,634 31		
Deduct investment expenses unpaid December 31 of previous year.....	13,069 00		
Balance.....	\$293,565 31		
Add investment expenses unpaid December 31, 1920.....	6,642 41		
Investment expenses incurred during the year.....		300,207 72	
Net income from investments.....		\$790,031 54	
Interest required to maintain reserve..		643,500 00	
Gain from interest.....			\$146,531 54

## MORTALITY

Expected mortality on net amount at risk.....		\$747,482 73	
Death losses paid during the year.....	\$1,069,782 70		
Deduct death losses unpaid December 31 of previous year.....	84,520 50		
Balance.....	\$985,262 20		
Add death losses unpaid December 31, 1920.....	75,728 16		
Death losses incurred during the year including the commuted value of installment death losses.....	\$1,060,990 36		
Deduct terminal reserves released by death of insured.....	554,490 00		
Actual mortality on net amount at risk.....		506,500 36	
Gain from mortality.....			240,982 37

## ANNUITIES

Expected disbursements to annuitants.....	\$9,898 37		
Deduct reserve expected to be released by death.....	3,000 00		
Net expected disbursements to annuitants.....		\$6,898 37	
Actual annuity claims incurred.....	\$9,898 37		
Deduct reserves released by death of annuitants.....	149 00		
Net actual annuity claims incurred...		9,749 37	
Loss from annuities.....			2,851 00

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$534,634 00		
Deduct amount paid on the same.....	520,159 10		
Gain during the year on said policies surrendered for cash.....		\$14,474 90	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$74,545 00		
Deduct indebtedness and initial reserves on said extended insurance...	69,353 33		
Gain during the year on extended insurance.....		5,191 67	



		Gain in surplus	Loss in surplus
Terminal reserves on policies exchanged during the year for paid-up insurance	\$111,045 00		
Deduct indebtedness and initial reserves on said paid-up insurance....	105,539 11		
Gain during the year on said paid-up insurance.....		5,505 89	
Loss from changes and restorations made during the year.....		—662 34	
Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		25,370 00	
Total.....		\$49,880 12	
Increase during the year in unpaid surrender values.....		2,710 00	
Total gain during the year from surrendered and lapsed policies.....			47,170 12

## DIVIDENDS

Dividends paid stockholders.....			14,847 39
Dividends paid policyholders in cash, \$23,526.22; left with the company to accumulate, \$349.73.....	\$23,875 95		
Dividends applied to pay renewal premiums.....	18,830 41		
Dividends applied to purchase paid-up additions and annuities.....	2,218 81		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	16,735 30		
Total.....	\$61,660 47		
Decrease in surplus on dividend account.....			61,660 47

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919..	\$150,000 00
Special funds and special reserves December 31, 1920..	150,000 00

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Profit on sales.....	550 00
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## STOCKS AND BONDS

Gains:		
Profit on sales or maturity.....	\$18,759 40	
From change in difference between book and market value during the year.....	9,907 81	
Total gain carried in.....		28,667 21
Gain from assets not admitted.....		306 05

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	11,597 95	
Loss from all other sources:		
Miscellaneous interest payments to policyholders....		4,902 26
Gain: Prepaid fire insurance premiums.....	4,221 11	
Total gains and losses in surplus during the year.	\$480,026 35	\$357,264 37

## SURPLUS

Surplus December 31, 1919.....	\$219,671 40	
Surplus December 31, 1920.....	342,433 38	
Increase in surplus.....		122,761 98
Totals.....	\$480,026 35	\$480,026 35



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system, on all policies excepting issue of 1913 to 1920, inclusive, which are valued on select and ultimate basis.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium reserve system, insurance \$41,498,628; reserve \$17,229,832. Select and ultimate basis, insurance \$28,058,074; reserve, \$1,101,282.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$6,525,712; annual dividend, \$52,030,990; deferred dividend, \$11,000,000

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year' premiums	\$489,899 19
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920	\$100,835 43
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	2,007 50
Balance	\$98,827 93
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920	3,674 27
Total loading	\$102,502 20
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920	165,292 91
Total margins on business issued and paid for in 1920	\$267,795 11
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$4,341.97 (including \$951.31 loading), less the net cost of insurance at select rates for time the policy was in force	4,048 30
Total margins	\$271,843 41
Commissions on first year's premiums actually disbursed in 1920	\$213,282 54
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	10,615 48
Balance	\$202,667 06
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920	15,673 60
Total first year's commissions	\$218,340 66
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920	\$31,643 15
Deduct amounts reported as incurred but unpaid on this account December 31, 1919	2,949 00
Balance	\$28,694 15
Add amounts incurred but unpaid on this account December 31, 1920	3,184 00
Total medical and inspection fees	31,878 15
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law	\$250,218 81
Excess of margins over expenses	\$21,624 60

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year	\$2,031,226 05
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84)	\$387,173 80
Mortality gains as per Part I of this schedule, \$168,389.90; additional margin allowed, \$66,284.00	234,673 90



Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$621,847 70
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$960,384 77
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$300,207.72; all other taxes, \$44,968.98.....	345,176 70
Total insurance expenses for 1920 directly paid or incurred by the company.....	615,208 07
Excess of total margins over total insurance expenses.....	<u>\$6,639 63</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$10,000 00

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New York.....	\$4,428,582 45

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$34,490	\$173,294 66
Colorado.....		32,500 00
Florida.....		44,500 00
Georgia.....	25,200	69,950 00
New Jersey.....	4,000	
New York.....		3,774,581 11
Pennsylvania.....		100,000 00
Texas.....		1,789,450 00
Totals.....	\$63,690	\$5,984,275 77
Aggregate.....		<u>\$6,047,965 77</u>

COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
U. S. 4th Liberty 1938 4½s.....	<u>\$3,000</u>	<u>\$2,556</u>	<u>\$2,400</u>	6



## Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$2,550 00	\$2,400 00	Sept. 2, 1920	Jan. 15, 1921	% 6	Alfred Boyd, Jr.

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
U S 2d Lib 1942 4½s.....	\$165,000	\$165,000	\$165,000	\$165,900
3rd Lib 1928 4½s.....	45,000	45,000	45,000	45,000
4th Lib 1938 4½s.....	146,000	146,000	146,000	146,000
Victory Lib 1923 4½s.....	100,000	100,000	100,000	100,000
1923 4½s.....	240,338	250,600	240,338	240,338
N Y City corp stk rap tr 1953 3½s.....	109,117	110,000	90,200	109,117
docks & fer 1953 3½s.....	4,425	5,000	4,100	4,425
Galveston Tex co bridge 1917 1957 5s.....	49,271	50,000	50,000	49,271
Richmond Va rfdg ser A 1938 4s.....	16,441	10,000	9,000	10,441
N Y State highway imp 1958 4s.....	111,101	100,000	98,000	111,101
Town of Gaffney S C 1949 5s.....	25,533	25,000	23,750	25,533
Ann Arbor R R mtg 1995 4s.....	92,761	100,000	57,000	92,761
Atl Coast R R gen unifd m s A 1964 4½s.....	46,952	50,000	40,500	46,952
Atl & Danville Ry 1st mtg 1948 4s.....	94,117	100,000	72,000	94,117
B & O R R rfdg & gen mtg ser A 1995 5s.....	50,310	50,000	38,500	50,310
S Westn div 1st mtg 1925 3½s.....	59,899	62,000	50,840	59,899
Ches & Ohio Ry gen mtg 1992 4½s.....	46,522	50,000	39,000	46,522
Cent Pac Ry 1st rfdg mtg 1949 4s.....	44,618	50,000	39,000	44,618
Chi Burl & Q col jlt 1921 4s.....	94,892	95,000	95,000	94,892
Chi Millw & St P Ry 1925 4s.....	97,623	100,000	83,000	97,623
Chi R Isl & Pac Ry 1st rfdg 1984 4s.....	93,582	100,000	70,000	93,582
Cin Indianapolis & W R R 1st m 1965 5s.....	30,000	30,000	21,600	30,000
Chi & E Ill R R rfdg & imp m 1955 4s.....	66,000	200,000	80,000	66,000
Clev Cin Chic & St L Ry secured by 1st mtg Cairo Vincennes & Chi Ry 1939 4s.....	43,306	50,000	38,000	43,306
Ill Cent R R col trust 1952 4s.....	45,028	50,000	38,500	45,028
Kansas City Southern Ry 1st mtg 1950 5s.....	77,353	100,000	56,000	77,353
Knox & Lincoln Ry Co 2d mtg 1921 5s.....	50,018	50,000	49,000	50,018
Louisv Hendan & St L R R 1st m 1946 5s.....	10,332	7,500	6,825	10,332
Minn Str Ry & St P City Ry cons 1928 5s.....	103,133	100,000	82,000	103,133
N Y Cent & Hud Riv R R deb 1934 4s.....	47,101	50,000	41,500	47,101
Ore-Wash R R & Nav 1st & rfdg m ser A 1961 4s.....	41,816	50,000	38,000	41,816
Rio Grande W Ry Co 1st cons mtg 1919 4s.....	193,684	200,000	116,000	193,684
Rutland Ry Lt & Pwr 1st 1946 5s.....	48,276	50,000	29,000	48,276
St L Pooria & No Westn Ry 1st m 1948 5s.....	52,920	50,000	46,500	52,920
Spokane & Inland Elm R R 1st r 1926 5s.....	100,554	100,000	50,000	100,000
Toledo & Ohio Cent Ry 1st mtg 1935 5s.....	26,858	25,000	23,250	26,858
W Va & Pitts R R 1st mtg 5s to 4s 1996 4s.....	43,300	50,000	35,000	43,300
Wis Cent Ry 1st gen mtg 1919 4s.....	44,581	50,000	37,500	44,581
Armour & Company rl est 1st m 1939 4½s.....	94,827	100,000	82,000	94,827
Buffalo General Electric 1st rfdg 1930 5s.....	51,162	50,000	43,000	51,162
Cons Gas El L & P Co gen mtg 1935 4½s.....	47,034	50,000	39,500	47,034
Equitable Gas Lt of N Y 1st mtg 1932 5s.....	205,386	200,000	172,000	205,386
Kans Gas & El 1st mtg 1922 5s.....	99,488	100,000	96,000	99,488
Laclede Gas Lt Co St L rfdg & ex 1934 5s.....	103,435	100,000	87,000	103,435
National Tube Co 1st mtg 1962 5s.....	24,913	25,000	23,250	24,913
N J Steamboat Co cons mtg 1921 5s.....	49,971	50,000	42,500	49,971
N Y G El L Ht & P Co 1st mtg 1948 5s.....	215,028	200,000	176,000	215,028
N Y & Queens Gas 1st & gen 1934 5s.....	99,301	100,000	64,000	99,301
Pacific Pwr & Lt Co 1st & rfdg mtg international series 1930 5s.....	47,948	50,000	40,500	47,948
Portland Gen Electric Co 1st mtg 1935 5s.....	204,252	200,000	170,000	204,252
West Union Teleg Co col trust 1938 5s.....	51,796	50,000	44,000	51,796
Totals of bonds.....	\$4,046,306	\$4,250,500	\$3,424,653	\$4,009,752
Stocks:			Market value	
600 Cincinnati Ind & Westn R R com.....	\$4,200	\$60,000	\$4,200	\$4,200
600 pfd.....	9,000	60,000	6,000	6,000
1000 Erie R R 1st ptd.....	48,000	100,000	30,000	30,000
500 Cons Gas Co of N Y.....	65,992	50,000	47,500	47,500
Totals of stocks.....	\$127,192	\$270,000	\$87,700	\$87,700
Totals of bonds and stocks.....	\$4,173,498	\$4,520,500	\$3,512,353	\$4,097,452



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bankers Trust Co. of New York	\$20,000 00	\$20,000 00	\$20,000 00	\$20,000 00	\$20,000 00	\$20,000 00
Seaboard National Bank of New York	50,000 00	50,000 00	50,000 00	25,000 00	25,000 00	25,000 00
Chemical National Bank of New York	.....	.....	.....	.....	.....	151,708 69
Chemical National Bank of New York	.....	.....	.....	.....	.....	50,000 00
Citizens National Bank of New York	357,409 80	313,037 14	211,534 56	591,113 12	453,809 90	.....
Citizens National Bank of New York	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	.....
Citizens National Bank of New York	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	25,000 00
Guaranty Trust Co. of New York	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00
Harriman National Bank of New York	.....	.....	.....	.....	.....	.....

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
Bankers Trust Co. of New York	\$20,000 00	\$20,000 00	\$10,000 00	\$10,000 00	\$10,000 00	\$10,000 00	\$10,000 00
Seaboard National Bank of New York	25,000 00	25,000 00	25,000 00	15,000 00	15,000 00	15,000 00	10,000 00
Chemical National Bank of New York	290,811 71	288,352 18	346,000 55	127,049 12	227,673 97	250,983 66	250,983 66
Chemical National Bank of New York	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
Citizens National Bank of New York	.....	.....	.....	.....	.....	.....	.....
Citizens National Bank of New York	.....	.....	.....	.....	.....	.....	.....
Guaranty Trust Co. of New York	50,000 00	50,000 00	50,000 00	25,000 00	25,000 00	25,000 00	10,000 00
Harriman National Bank of New York	25,000 00	25,000 00	25,000 00	15,000 00	15,000 00	15,000 00	10,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Thomas E. Lovejoy	New York, N. Y.	\$15,000 00	Monthly	Board of Directors.
Vice-President	John F. Roche	"	12,000 00	"	"
Secretary	Melvin DeMott	"	5,000 00	"	"
Actuary	Walter N. Stanley	"	4,800 47	"	"
Comptroller	Frank D. Kirven	"	4,800 47	"	"
Assistant Secretary	Alfred P. McMurtrie	"	3,319 03	"	"
Assistant Secretary	Harvey R. Halsey	"	3,319 03	"	"
Cashier	Frank W. French	"	2,831 54	"	"
Superintendent Claims Dept.	William N. Stebbins	"	2,831 54	"	"
Medical Director	Z. Taylor Emery, M. D.	Baltimore, Md.	2,800 00	"	"
Director	J. Wallace Adams	New York, N. Y.	5,000 00	Various	"
"	Constant M. Bird	"	500 00	"	"
"	Z. Taylor Emery, M. D.	"	230 00	"	"
"	Frederic W. Frost	"	140 00	"	"
"	Bennett L. Gill	"	420 00	"	"
"	Benjamin Griffin	"	365 00	"	"
"	Richard Lathers, Jr.	"	765 00	"	"
"	Thomas E. Lovejoy	"	180 00	"	"
"	Francis W. Pollock	"	180 00	"	"
"	John F. Roche	"	895 00	"	"
"	Philip J. Ross	"	180 00	"	"
"	Edwin S. Schenck	"	580 00	"	"
"	Frank S. Smith	"	370 00	"	"
"	Walter C. Stokes	"	110 00	"	"
"	Walter W. Stokes	"	645 00	"	"
"	John C. Tappin	"	505 00	"	"
General Agent	J. D. Ahrens	Little Rock, Ark.	180 00	"	"
"	Claude Briggs	Detroit, Mich.	*13,636 05	"	"
"	J. A. Culbreth	Detroit, Mich.	*5,240 37	"	"
"	C. M. Elliott	Denver, Colo.	*27,824 42	"	"
"	A. A. Green & Son	Louisville, Ky.	*7,901 64	"	"
"	George Loesch	Dallas, Tex.	*8,431 87	"	"
"	C. E. Meagher	New York, N. Y.	*40,555 29	"	"
"	Miner & Bradley	Butte, Mont.	*8,259 24	"	"
"		Grand Island, Neb.	*6,495 16	"	"

By agent's contracts  
made by officers of the  
company under the  
supervision of the In-  
surance Committee.



"	E. P. Montague.....	Pittsburgh, Pa.....	\$0,041 07	
"	L. L. Landerlin.....	Elizabeth City, N. C.....	\$8,526 38	
"	A. E. Starnes.....	Richmond, N. Y.....	\$7,060 61	
"	A. Boyd, Jr.....	Memphis, Tenn.....	\$23,766 15	
Total.....			\$323,627 80	

\*The amounts paid to the above named agents include commissions paid by them to their sub-agents of which the company has no knowledge.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Agency Supervisor..... One person.....	\$3,381 67



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 89	\$26 38	\$37 97	\$59 91																
1889.....	67	86	1 18	1 85		\$0 55	\$0 67				\$0 55	\$0 67				\$0 55	\$0 67			
1890.....	66	84	1 16	1 82		53	65				53	65				53	65			
1891.....	64	82	1 13	1 78		52	64				52	64				52	64			
1892.....	63	80	1 11	1 75		51	63				51	63				51	63			
1893.....	62	79	1 09	1 71		50	62				50	62				50	62			
1894.....	60	77	1 06	1 68		49	61				49	61				49	61			
1895.....	59	75	1 04	1 64		48	59				48	59				48	59			
1896.....	58	74	1 03	1 63		47	58				47	58				47	58			
1897.....	58	74	1 03	1 63		45	57				45	57				45	57			
1898.....	58	74	1 02	1 63		44	56	\$0 68			44	56	\$0 68			44	56	\$0 68		
1899.....	57	73	1 02	1 62		43	55	67	\$0 78		43	55	67	\$0 78		43	55	67	\$0 78	
Premium.....																				
1900.....	57	73	1 01	1 62		42	53	65	77		42	53	65	77		42	53	65	77	
Premium.....	21 24	27 88	39 36	60 82												30 25	36 87	47 42	66 30	
1901.....	1 74	2 28	3 33	5 38		1 47	1 78	2 12	2 43		1 47	1 78	2 12	2 43		1 58	1 91	3 18	5 39	
1902.....	1 74	2 28	3 33	5 38		1 44	1 75	2 08	2 40		1 44	1 75	2 08	2 40		1 50	1 91	3 18	5 39	
1903.....	1 74	2 28	3 33	5 38		1 42	1 71	2 05	2 38		1 42	1 71	2 05	2 38		1 43	1 91	3 18	5 39	
1904.....	1 74	2 28	3 33	5 38		1 39	1 68	2 02	2 35		1 39	1 68	2 02	2 35		1 36	1 91	3 18	5 39	
Premium.....											35 99	43 65	55 33	74 71						
1905.....	1 74	2 28	3 33	5 38		1 36	1 65	1 98	2 32		1 57	1 97	3 16	5 57		1 30	1 91	3 18	5 39	
1906.....	1 74	2 28	3 33	5 38		1 34	1 62	1 95	2 28		1 48	1 87	3 16	5 57		1 23	1 91	3 18	5 39	
Premium.....	21 38	27 97		60 42							37 66	45 16	56 36	74 84		31 37	37 85	48 01	66 18	
1907.....	1 81	2 40	3 38	5 04		1 32	1 59	1 91	2 25		2 72	3 35	4 30	5 83		2 38	2 96	3 85	5 38	















## METROPOLITAN LIFE INSURANCE COMPANY

No. 1 MADISON AVENUE, NEW YORK

[Incorporated 1866; commenced business 1867]

HALEY FISKE, President

JAMES S. ROBERTS, Secretary

### INCOME

#### ORDINARY

First year's premiums, without deduction, less \$3,579.30 reinsurance .....	\$27,165,276 21
First year's premiums for total and permanent disability benefits .....	373,519 77
For additional accidental death benefits included in life policies .....	182,193 22
Surrender values applied to pay first year's premiums .....	84,299 21
<b>Total first year's premiums on original policies .....</b>	<b>\$27,805,288 41</b>
Dividends applied to purchase paid-up additions and annuities .....	122,450 85
Consideration for original annuities involving life contingencies .....	258,674 96
<b>New premiums .....</b>	<b>\$28,186,414 22</b>
Renewal premiums, without deduction, less \$100,714.12 reinsurance .....	\$81,245,019 39
Renewal premiums for total and permanent disability benefits .....	398,314 36
For additional accidental death benefits included in life policies .....	83,970 79
Dividends applied to pay renewal premiums ..	903,113 30
Surrender values applied to pay renewal premiums .....	26,499 05
Renewal premiums for deferred annuities .....	1,583 40
<b>Renewal premiums .....</b>	<b>82,658,500 29</b>
<b>Premium income .....</b>	<b>\$110,844,914 51</b>
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act .....	1,499 18
Consideration for supplementary contracts involving life contingencies .....	35,259 51
Consideration for supplementary contracts <i>not</i> involving life contingencies .....	447,680 14
Dividends left with company to accumulate at interest .....	21,969 88
<b>Total ordinary income .....</b>	<b>\$111,351,323 22</b>



## INDUSTRIAL INCOME

Premiums including \$4,349,093.65 dividends applied in payment of premiums; \$20,587.43 dividends applied to purchase paid up additions .....	\$106,918,703 18
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act .....	206 52
Consideration for supplementary contracts involving life contingencies .....	20,401 38
Consideration for supplementary contracts not involving life contingencies .....	158,500 22
<b>Total industrial income .....</b>	<b>\$107,097,811 30</b>
<b>Group health division income .....</b>	<b>\$563,634 07</b>

## GENERAL INCOME

Ledger assets other than premiums received from other companies for assuming their risks .....	\$148 69
Interest:	
Mortgage loans .....	\$15,903,905 96
Collateral loans .....	1,169 01
Bonds and stocks .....	21,360,034 74
Premium notes, policy loans or liens .....	2,660,826 48
On deposits .....	363,688 71
From other sources .....	120,094 98
<b>Total .....</b>	<b>40,409,719 88</b>
Discount on claims paid in advance .....	3,576 52
Rent .....	2,950,347 65
Hegeman memorial fund bequest, \$41,250; income, \$18,524.19 .....	59,774 19
Tax refund, \$258.37; suspense unclaimed checks, etc., \$13,255.94 .....	13,514 31
New York State income tax withheld at source .....	9,149 11
Reserve for depreciation .....	51,677 45
Fire insurance fund, \$46,987.07; miscellaneous, \$45,790.93 .....	92,778 00
Agents' balances previously charged off .....	1,513 85
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$115,742 29
Bonds .....	163,519 34
Mortgage loans .....	981 21
<b>.....</b>	<b>280,242 84</b>
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	\$627,774 10
Mortgages (including \$6,794.80 for accrual of discount) .....	6,794 80
<b>.....</b>	<b>634,568 90</b>
<b>Total general income .....</b>	<b>\$44,507,011 39</b>
<b>Total Income .....</b>	<b>\$262,519,779 98</b>
<b>Ledger Assets, December 31, 1919 .....</b>	<b>\$25,685,473 17</b>
<b>Total .....</b>	<b>\$1,009,905,252 15</b>



## DISBURSEMENTS

## ORDINARY DISBURSEMENTS

Death claims (less \$20,848 reinsurance), \$20,- 607,388.43; additions, \$56,808.52; mortuary dividend additions, \$100,410.19 .....	\$20,764,607 14
Matured endowments, \$10,275,989.19; addi- tions, \$118,816.12; maturity dividend addi- tions, \$226,647.87 .....	10,621,453 18
Total and permanent disability: premiums waived during year, \$43,077.06; payments to policyholders during year, \$30,762.57....	73,839 63
Additional accidental death benefits.....	84,721 22
Net losses and matured endowments.....	\$31,544,621 17
Annuities involving life contingencies.....	472,700 64
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$6,657,728 08
Applied to pay new premiums, \$8,499.56; renewals, \$15,035.16 .....	23,534 72
Total .....	6,681,262 80
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$284,087 11
Applied to pay renewal premiums.....	903,113 30
Applied to purchase paid-up additions and annuities .....	122,450 85
Left with company to accumulate at interest.	21,969 88
Total .....	1,331,621 14
Sick benefits on assumed policies.....	748 23
(Total paid policyholders..... \$40,030,953.98)	
Investigation and settlement of policy claims including \$9,451.56 for legal expenses.....	15,921 52
Claims on supplementary contracts not involving life contin- gencies .....	367,775 57
Dividends and interest thereon held on deposit surrendered during year .....	22,912 21
Commissions to agents:	
First year's premiums, \$8,861,163.39; re- newals, \$5,641,112.16 .....	\$14,502,275 55
Annuities, original, \$4,216.45; renewals, \$23.26 .....	4,239 71
Total .....	14,506,515 26
Compensation of managers and agents not paid by commission for obtaining new insurance.....	2,114 00
Agency supervision and traveling expenses of supervisors....	216,602 20
Branch office expenses and salaries.....	1,019,270 62
Medical examiners' fees, \$1,738,365.02; inspection of risks, \$86,744.42 .....	1,825,109 44
Salaries and all other compensation of officers and home office employees .....	4,196,292 79
Rent .....	808,737 35
Advertising, \$42,950.21; printing and stationery, \$560,557.21; postage, telegraph, telephone and express, \$215,738.62; exchange, \$2,591.79 .....	821,837 83



Legal expense .....	14,036 92
Furniture, fixtures and safes .....	86,041 28
State taxes on premiums .....	1,320,112 95
Insurance department licenses and fees .....	2,861 93
Federal taxes .....	707,106 52
All other licenses, fees and taxes .....	96,155 55
Health and welfare work .....	680,280 65
Miscellaneous, including legislative expense, \$8,265.34; Association of Life Insurance Presidents, \$13,387.10; lunches for home office employees, \$308,362.85; company's publications, \$8,277.43; examinations by departments and public accountants, \$10,986.45; expense of assumption of business of reinsured companies, \$144; storage house expense, \$2,856.13; typewriters, calculating machines, etc., \$350,-852.42; death certificates, \$2,952.98; service medals, \$27,-722.60; conventions, \$36,027.12; refrigeration and pneumatic service, supplies, materials and labor account company's offices, \$65,610.95; traveling, \$11,009.09; medical division expense, \$3,300.12; photographic bureau, \$28,919.67 .....	1,004,965 25
Total ordinary disbursements .....	<u>\$67,745,603 82</u>

## INDUSTRIAL DISBURSEMENTS

Death claims, \$26,274,660.12; additions, \$1,-339.88; mortuary dividend additions, \$1,231,-770.14 .....	\$27,507,770 14
Matured endowments, \$5,826,829.81; additions, \$9.23; maturity dividend additions, \$545,-886.40 .....	6,372,725 44
Total and permanent disability payments to policyholders, \$53,273.55; dividend additions, \$942.42 .....	54,215 97
Additional accidental death benefits .....	<u>2,713 00</u>
Net losses and matured endowments .....	\$33,937,424 55
Premium notes and liens voided by lapse .....	59,119 94
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,976,458 44
Applied to pay new premiums, \$75,789.65; renewals, \$11,463.89 .....	<u>87,263 54</u>
Total .....	2,063,721 98
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$89,331 87
Applied to pay renewal premiums .....	4,349,093 65
Applied to purchase paid-up additions and annuities .....	<u>20,587 43</u>
	4,459,012 95
Sick benefits on assumed policies, \$619.93; returned to policyholders in consideration of direct payment of weekly premiums at home office or district offices, \$706,540.37 .....	707,160 30
(Total paid policyholders .....	\$41,226,439.72)
Investigation and settlement of policy claims including \$14,924.16 for legal expenses .....	26,449 00
Claims for supplementary contracts not involving life contingencies .....	<u>81,143 44</u>



Compensation in industrial department to superintendents, deputies, and agents .....	26,298,009 93
Agency supervision and traveling expenses of supervisors....	163,961 41
Branch office expenses and salaries .....	2,780,145 07
Medical examiners' fees, \$705,185.34; inspection of risks, \$94.53 .....	705,279 87
Salaries and all other compensation of officers and home office employees .....	4,025,789 90
Rent .....	1,313,313 29
Advertising, \$44,338.89; printing and stationery, \$680,962.10; postage, telegraph, telephone and express, \$218,498.42; exchange, \$2,226.80 .....	946,026 21
Legal expense .....	13,229 16
Furniture, fixtures and safes .....	76,672 35
State taxes on premiums .....	1,412,192 35
Insurance department licenses and fees .....	3,088 34
Federal taxes .....	212,443 18
All other licenses, fees and taxes .....	113,571 17
Health and welfare work .....	2,532,387 25
Miscellaneous, including legislative expense, \$4,410.02; lunches for home office employees, \$332,508.84; company's publications, \$213,557.06; examinations by departments and public accountants, \$11,148.10; expense of assumption of business of reinsured companies, \$49.50; office supplies and furnishings, \$5,782.90; storage house expense, \$21,753.69; typewriters, calculating machines, etc., \$41,005.80; service medals, \$20,183.60; conventions, \$37,996.89; refrigeration and pneumatic service, supplies, materials and labor account home office, \$78,774.23; traveling, \$12,473.14; photographic bureau, \$5,167 .....	915,765 80
Total industrial disbursements .....	\$82,846,907 44
Group health division disbursements .....	\$491,065 22

## GENERAL DISBURSEMENTS

Suspense, unclaimed checks paid, etc., \$179,670.77; miscellaneous interest payments, \$33,282.40; investigation and care of investments, \$34,748.68 .....	\$247,701 85
Return of assets received from policyholders of other companies in exchange for reinsurance of their policies .....	768 76
Depreciation of buildings .....	51,677 45
Repairs and expense on real estate .....	1,264,103 90
Taxes on real estate .....	585,698 39
Personal property tax, \$2,679.18; other taxes, \$6,964.81 .....	9,643 99
Agents' balances charged off .....	8,426 66
New York State income tax withheld at source .....	12,225 43
Agents' deposits returned, \$138,539.78; deposit account interest and rents, \$13,944.89 .....	152,484 67
Losses, miscellaneous .....	15,341 19
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$52,598 59
Bonds .....	12,746 22
Stocks .....	27,374 49
	92,719 30
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	144,755 53



Total general disbursements .....	2,585,547 12
Total Disbursements .....	<u>\$153,869,123 60</u>
Balance .....	<u>\$945,536,128 55</u>

## LEDGER ASSETS

Book value of real estate .....	\$28,560,589 85
Mortgage loans .....	357,703,045 93
Premiums reported on U. S. monthly difference list to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act, less \$629.77 interest credited to U. S. government .....	80 63
Loans on policies .....	55,717,784 97
Premium notes including \$4,640,159.85 assumption liens of Pittsburgh Life & Trust Co. ....	6,302,506 80
Book value of bonds, \$480,782,079.42; stocks, \$5,558,767.98 ..	486,340,847 40
Cash in company's office .....	154,654 95
Deposits in trust companies and banks <i>not on interest</i> .....	139,252 78
Deposits in trust companies and banks <i>on interest</i> .....	9,620,949 89
Agents' balances, net .....	—144,351 36
Cash in transit, \$49,871.17; renting section inventory, \$24,145.42; suspense account, \$112,146.17; taxes on mortgaged property, advanced, secured, \$3,099.44; contingent reversion, \$5,700; reserve deposits with reinsured companies, \$111,225.72 .....	306,187 92
Due from Pennsylvania insurance commissioner as receiver of Pittsburgh Life & Trust Co. in settlement of reinsurance agreement .....	831,824 61
Premiums in course of collection, group health division .....	2,754 09
Total .....	<u>\$945,536,128 55</u>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$5,921,661 57
Bonds .....	6,165,739 38
Premium notes, policy loans or liens .....	2,779,458 41
Other assets .....	550 23
Total .....	<u>\$14,867,409 59</u>
Rents due and accrued .....	7,327 86

	New business	Renewals
Gross premiums due and unreported .....	\$763,724 28	\$5,829,249 06
Gross deferred premiums ....	4,337,974 45	14,097,979 91
Total .....	<u>\$5,101,698 73</u>	<u>\$19,927,228 97</u>
Deduct loading .....	957,048 71	2,825,807 78
	<u>\$4,144,650 02</u>	<u>\$17,101,421 19</u>

Net uncollected and deferred premiums .....	21,246,071 21
Industrial premiums due and unpaid less loading .....	2,170,659 94
Checks for annuities issued in advance .....	17,807 69

Gross Assets ..... \$983,845,404 84

## DEDUCT ASSETS NOT ADMITTED

Health premiums written prior to Oct. 1, 1920 .....	\$484 00
Agents' debit balances, gross .....	70,802 38
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies .....	296,623 67



Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	2,428,119 03
Renting section inventory .....	24,145 42
Suspense .....	112,146 17
<b>Total .....</b>	<b>2,932,317 67</b>
<b>Total Admitted Assets .....</b>	<b><u><u>\$980,913,087 17</u></u></b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

## ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on all issues to January 1, 1901, except special class policies .....	\$21,273,144 00
Same for dividend additions..	81,233 00
	<u>\$21,354,377 00</u>

Actuaries' table doubled at 4% on all special class policies to January 1, 1901.	\$152,603 00
Same for dividend additions..	72,451 00
	<u>225,054 00</u>

American experience table at 3½% on certain Washington Life issues 1896 to 1900 inclusive and all issues from January 1, 1901, to January 1, 1921, except following .....	\$329,602,645 00
Same for dividend additions..	356,641 00
	<u>329,959,286 00</u>

American experience table double at 3½% on all special class issues, January 1, 1901, to January 1, 1907 .....	\$2,449,275 00
Same for dividend additions..	662,609 00
	<u>3,111,884 00</u>

American experience table at 3% on certain issues 1895 to 1920 inclusive .....	\$4,310,681 00
Same for dividend additions..	7,361 00
	<u>4,318,042 00</u>

Other tables and rates, viz.:

Intermediate 3½% from January 1, 1907 .....	98,843,255 00
Special class 3½% from January 1, 1907 .....	12,359,389 00
Standard industrial 3½% from January 1, 1907 .....	236 00
Same for dividend additions.	520,120 00
American experience increased 50% at 3½% ....	33,528 00
Unearned premiums on group and group reinsurance....	528,351 00



Liability account extra premium for occupation, residence, etc.....	1,020 92	
		112,285,899 92
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz:		
Intermediate 3½%.....	\$4,189 00	
Actuaries' 4% .....	50,867 00	
American 3% .....	1,546 00	
American 3½% .....	199,369 00	
McClintock 3½% .....	2,818,667 00	
McClintock 4% .....	1,037,166 00	
		4,111,804 00
Total .....	\$475,366,346 92	
Deduct net value of risks of this company re-insured in other solvent companies.....		224,001 00
* Net reserve (paid for basis).....		\$475,142,345 92
Extra reserve for total and permanent disability benefits, \$1,174,572.42; for additional accidental death benefits, \$141,712.47, included in life policies.....		1,316,284 80
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trust Company's policies.....		200,000 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		1,064,775 97
Present value of amounts incurred not due for total and permanent disability benefits.....		316,362 65
Liability on policies canceled and not included in net reserve on which a surrender value may be demanded.....		213,050 01
Claims for death losses in process of adjustment or adjusted and not due.....	\$425,343 31	
Claims for death losses reported, no proofs received .....	481,758 47	
Reserve for net death losses incurred but unreported .....	1,016,163 00	
Claims for matured endowments due and unpaid .....	66,602 23	
Claims for death losses and other policy claims resisted .....	200,422 97	
Claims for total and permanent disability benefits, including \$11,910.45 resisted.....	176,813 89	
Due and unpaid on annuity claims involving life contingencies .....	925 80	
Total policy claims.....		2,368,029 67
Dividends left with company to accumulate at interest and accrued interest thereon .....		438,269 51
Premiums paid in advance, including surrender values so applied .....		188,243 52
Commissions to agents, due or accrued.....		170,150 74
Salaries, rents, office expenses, bills and accounts due or accrued .....		139,512 30
Medical examiners' fees, \$267,230.79, legal fees, \$33,517.83 due or accrued .....		300,748 62

\* Net reserve as computed by New York Insurance Department, ordinary and industrial departments combined, \$916,378,158.



Estimated amount of taxes hereafter payable based on business of year of this statement.....	1,840,813 52
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	187,571 51
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	405,729 08
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	4,328 14
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	29,262 96
Present value of annual bonuses to be applied to certain assumed policies .....	2,028 27
Reserve for dividends payable in 1921.....	3,448,051 00
Surplus on Pittsburgh Life and Trust Co. business.....	1,537,804 94
Due Pennsylvania insurance commissioner as receiver of Pittsburgh Life and Trust Co. in settlement of reinsurance agreement .....	117,524 76
Ordinary liabilities .....	<u>\$489,430,896 98</u>

## INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4% on all issues to January 1, 1901 .....	\$85,569,113
American experience table at 3½% on all issues, January 1, 1901, to January 1, 1904 .....	53,738,760
Other tables and rates, viz.:	
Standard industrial 3½% from January 1, 1904.....	\$272,740,843
Sub-standard industrial 3½% from January 1, 1907.....	19,158,775
Same for dividend additions....	28,321
	<u>291,927,939</u>
† Net reserve (paid for basis).....	\$441,235,812 00
Extra reserve for total and permanent disability benefits.....	21,327 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	359,280 36
Liability on policies cancelled on which a surrender value may be demanded .....	1,000,000 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$44,511 68
Claims for death losses reported, no proof received .....	198,244 13
Reserve for net death losses incurred but unreported .....	708,227 37
Claims for matured endowments due and unpaid .....	3,386 45

\* The sum of \$29,262.96 stands to the credit of a small class of deferred dividend policies issued by other companies and assumed by this company, but on which no surplus existed at the dates of assumption, although on many of them half the dividend period had elapsed. The sum is not classified by years of issue or dividend periods, but is entered as a liability.

† See footnote on preceding page.



Claims for death losses and other policy claims resisted .....	108,329 82	
Claims for total and permanent disability benefits .....	10,792 37	
Total policy claims.....		1,073,491 82
Premiums paid in advance, including surrender values so applied .....		2,444,889 85
Compensation accrued to superintendents and deputies.....		908,754 82
Salaries, rents, office expenses, bills and accounts due or accrued .....		226,423 85
Medical examiners' fees, \$106,831.02; legal fees, \$32,941.29 due or accrued.....		139,772 31
Estimated amount of taxes hereafter payable based on business of year of this statement.....		1,734,186 48
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....		561,662 66
Dividends declared or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....		2,698,974 33
Reserve for dividends payable in 1921.....		4,262,287 36
Industrial liabilities .....		\$456,666,862 84
Group health division liabilities.....		\$300,618 66

## GENERAL LIABILITIES

To cover all other items.....	\$100,000 00
Fire insurance fund, \$377,647.02; safe burglary insurance, \$2,352.17; New York State income tax withheld at source, \$3,181.15 .....	388,180 34
Unearned interest and rent paid in advance.....	49,555 32
Suspense, unclaimed checks, etc., \$102,015.20; deposit account, mortgage, interest and rent, \$100,182.84; reserve for depreciations, \$51,677.45 .....	253,875 49
Agents' cash deposits in lieu of bonds, \$212,422.75; accrued interest on deposits, \$3,047.67; Hegeman Memorial Fund, \$59,774.19 .....	275,244 61
General liabilities .....	\$1,066,865 76
Unassigned funds (surplus).....	\$33,447,852 93
Total .....	<u>\$980,913,087 17</u>

## ACCIDENT AND HEALTH DEPARTMENT \*

## INCOME

Net premiums:		
Accident .....	\$6,666 60	
Health .....	556,948 40	
		\$563,615 00
Miscellaneous .....		19 07
Total income .....		<u>\$563,634 07</u>

\* Company states that all classes of policies are secured by entire assets of company.



## DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident .....	\$2,000 00	
Health .....	372,830 21	
		374,830 21
Commission or brokerage less amount received on return premiums and reinsurance:		
Accident .....	\$1,241 88	
Health .....	7,933 79	
		9,175 67
Salaries and all other compensation of officers, directors, trustees and home office employees.....		64,614 26
Medical examiners' fees and salaries.....		624 22
Rents .....		10,174 65
State taxes on premiums.....		4,699 04
Insurance department licenses and fees.....		442 00
Federal taxes .....		4,955 91
Printing and stationery.....		7,369 61
Furniture and fixtures.....		2,705 50
Dividends to policyholders.....		1,612 00
Miscellaneous including \$3,733.44 restaurant, \$386.18 sanatorium service .....		9,862 15
<b>Total Disbursements .....</b>		<b>\$491,065 23</b>

	ASSETS	
	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection:		
Accident .....	\$457 20	
Health .....	1,812 89	\$484 00
<b>Totals .....</b>	<b>\$2,270 09</b>	<b>\$484 00</b>
<b>Total .....</b>		<b>\$2,754 09</b>

## DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective prior to Oct. 1, 1920 .....	484 00
<b>Total Admitted Assets .....</b>	<b>\$2,270 09</b>

## LIABILITIES

Losses and claims unadjusted.....	\$15,000 00
Special reserve for accrued losses.....	252,235 33
Unearned premiums:	
Accident .....	\$228 60
Health .....	25,459 96
	25,688 56
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:	
Accident .....	\$91 44
Health .....	194 41
	285 85
Salaries, rents and miscellaneous accounts due or accrued...	1,048 16
Estimated amount of taxes hereafter payable.....	6,000 00
Medical fees, \$95.08; legal fees, \$193.96; suspense unclaimed checks, etc., \$71.72.....	360 76
<b>Total Liabilities .....</b>	<b>\$300,618 66</b>



## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$508 50	\$39,591 84
Written or renewed.....	6,666 60	556,948 40
Total .....	\$7,175 10	\$596,540 24
Expired and canceled.....	6,717 90	545,720 33
Net in force December 31, 1920.....	\$457 20	\$50,819 91

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$2,236,568 33
Losses paid since organization.....	1,637,621 14
Dividends paid policyholders since organization.....	1,612 00

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Health.....	\$492,119 02	\$339,812 98

## ORDINARY BUSINESS IN THE STATE OF NEW YORK

(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	496,929	\$526,745,288
Issued during year.....	135,969	166,945,872
Totals.....	632,898	\$693,691,160
Ceased to be in force during year.....	38,218	41,884,061
In force December 31, 1920.....	594,680	\$651,807,099
Losses and claims:		
Unpaid December 31, 1919.....	313	\$300,646
Incurred during year.....	6,895	6,383,850
Totals.....	7,208	\$6,683,996
Settled during year in full, \$6,325,639.49; by compromise, \$6,000; (amount actually paid, \$423) by rejection, \$13,500.....	6,921	6,345,139
Unpaid December 31, 1920.....	287	\$338,857
Premiums collected, without deduction.....		\$23,773,678

## GROUP BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	109	\$59,191,857
Issued during year.....	69	98,494,816
Totals.....	178	\$157,686,673
Ceased to be in force during year.....	9	24,499,498
In force December 31, 1920.....	169	\$133,197,180
Losses and claims:		
Unpaid December 31, 1919.....	18	\$23,716
Incurred during year.....	568	728,742
Totals.....	586	\$752,458
Settled during year in full.....	561	727,638
Unpaid December 31, 1920.....	25	\$24,825
Premiums collected, without deductions, \$1,182,857.88 life; \$492,119.02 health..		\$1,674,477



## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	3,288,330	\$464,912,130
Issued during year.....	508,298	100,605,917
Totals.....	3,796,628	\$565,518,047
Ceased to be in force during year.....	320,437	55,088,589
In force December 31, 1920.....	3,476,191	\$510,429,458
Losses and claims:		
Unpaid December 31, 1919.....	718	\$102,332
Incurred during year.....	46,104	6,058,541
Totals.....	46,822	\$6,160,873
Settled during year in full, \$6,035,770; by compromise, \$16,901 (amount actually paid, \$2,253); by rejection, \$11,743.....	46,148	6,064,414
Unpaid December 31, 1920.....	674	\$96,459
Premiums collected, without deductions.....		\$19,045,359

## COLLATERAL LOANS

Part 1 — Showing all Collateral Loans in Force December 31, 1920

None

Part 2 — Showing all Loans Made During 1920.

None

Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment, 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
*\$35,800 00	\$25,502 00	Various....	Various....	5½%	Various employees of the company.
7,800 00	7,800 00	Various....	Various....	5½%	Various employees of the company.
Total.....	\$33,302 00				

\* Partial payment.



## EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP), IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	1,260,894	\$1,423,454,476	1,198,468	\$1,037,960,318	41,092	\$165,280,534	554	\$136,262,976	\$2,400,443	2,498,068	\$2,765,355,747	
Issued during year.....	404,337	437,777,204	288,819	304,693,189	9,078	48,293,280	623	125,450,505	194,032	703,067	916,408,210	
Expired during year.....	25,400	26,609,410	23,360	24,365,127	515	1,234,380	.....	.....	2,621	48,275	\$2,301,538	
Increased during year.....	423,581	423,581	.....	1,883,132	.....	2,276,392	.....	89,067,067	.....	.....	\$3,680,172	
Totals before transfers.....	1,690,831	\$1,888,354,671	1,506,697	\$1,368,901,766	50,685	\$217,084,586	1,217	\$350,810,548	\$2,877,096	.....	.....	
Transfers:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Deductions.....	25,131	\$30,430,936	23,628	\$19,124,628	5,046	\$32,083,051	.....	\$1,229,243	\$16,442	.....	.....	
Additions.....	23,019	\$30,478,593	23,642	18,315,109	8,142	34,061,961	.....	.....	8,637	.....	.....	
Balance of transfers.....	-2,112	+\$47,657	-984	-\$819,519	+3,066	+\$2,008,910	.....	-\$1,229,243	-\$7,803	.....	.....	
Totals after transfers.....	1,688,719	\$1,888,402,328	1,505,713	\$1,368,082,247	53,781	\$219,093,496	1,217	\$349,581,305	\$2,589,291	3,249,430	\$3,827,748,667	
Deduct ceased by:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Death.....	10,535	\$11,238,837	8,226	\$6,800,856	306	\$1,108,076	.....	\$1,588,570	\$55,073	19,037	\$20,791,412	
Disability.....	.....	.....	15,664	10,294,266	.....	22,875	.....	40,645	120,070	15,664	10,414,338	
Expire.....	.....	.....	.....	.....	2,939	21,339,549	38	2,872,850	.....	2,995	23,912,399	
Surrender.....	10,220	11,888,952	16,155	14,066,624	703	1,349,913	2	284,053	53,180	27,240	27,612,722	
Lapse.....	93,771	80,250,159	68,458	67,869,877	3,646	11,523,564	.....	.....	350	166,875	169,046,060	
Decrease.....	.....	7,861,930	.....	7,736,122	.....	4,236,342	.....	65,110,574	14,862	.....	\$4,969,830	
Total terminated.....	114,026	\$111,239,878	108,503	\$106,767,947	7,674	\$39,582,319	38	\$69,566,692	\$293,536	230,841	\$327,400,271	
(a) Outstanding end of year.....	1,574,063	\$1,777,162,450	1,397,210	\$1,261,314,400	46,107	\$179,511,177	1,179	\$230,014,613	\$2,345,756	3,018,589	\$3,500,348,396	
Policies reinsured.....	25	\$600,000	18	\$357,000	860	\$5,206,434	.....	.....	.....	973	\$6,283,434	

(a) Paid-up insurance included in the final totals (including additions to policies): Number of ordinary policies, 98,587; amount, \$33,728,877.

The annuities in force December 31st last were, in number, 900, representing in annual payments, \$496,779.88.

Additional accidental death benefits included in life policies were, in amount, \$216,302,465.



## EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	10,898,083	\$1,543,771,969	7,939,621	\$993,036,000	434,809	\$41,468,188	\$17,530	19,272,603	\$2,578,233,687	
Issued during year.....	1,445,538	246,200,013	1,166,432	207,124,223			66,744	2,612,020	453,390,980	
Revived during year.....	439,220	66,558,018	296,189	42,229,153	533	97,395		735,962	108,984,566	
Increased during year.....		22,379,704		3,114,207		12,175	1,778,599		27,284,685	
Totals before transfers.....	12,782,841	\$1,878,909,704	9,402,292	\$1,245,503,583	435,452	\$41,577,758				
Transfers:										
Deductions.....	192,467	\$16,009,577	61,083	\$3,305,833						
Additions.....	127,238	8,339,150	109,145	8,330,205	17,167	\$2,646,055				
Balance of transfers.....	-65,229	-\$7,670,427	+48,062	+\$5,024,372	+17,167	+\$2,646,055				
Totals after transfers.....	12,717,612	\$1,871,239,277	9,450,354	\$1,250,527,955	452,619	\$44,223,813	\$1,862,873	22,620,585	\$3,167,853,918	
Deduct ceased by:										
Death.....	123,611	\$16,698,261	78,616	\$9,389,843	3,093	\$186,556	\$1,233,110	205,320	\$27,507,770	
Maturity.....			70,629	5,526,839			545,896	70,629	6,372,725	
Disability.....		19,386		13,367				942	33,815	
Expiry.....					20,301	3,366,295		20,301	3,366,295	
Surrender.....	63,896	10,773,021	43,752	5,713,474	20	2,791	1,631	107,668	16,490,917	
Lapse.....	812,088	132,180,671	520,198	83,351,001	2,973	268,217		1,335,269	215,789,889	
Decrease.....		11,711,768		6,916,440		181			18,628,389	
Total terminated.....	999,595	\$171,383,107	713,195	\$111,210,954	26,387	\$3,814,160	\$1,781,579	1,739,177	\$288,189,800	
(a) Outstanding end of year.....	11,718,017	\$1,699,856,170	8,737,159	\$1,139,317,001	426,232	\$40,409,653	\$81,294	20,881,408	\$2,879,664,118	

(a) Paid-up insurance included in the final totals (including additions to policies): Number of industrial policies, 2,065,224; amount, \$104,842,579.82.



## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

Gain in  
surplusLoss in  
surplus

Gross premiums received during the year.....	\$109,808,415 56		
Deduct gross uncollected and deferred premiums of the previous year.....	19,687,708 71		
Balance.....	\$90,120,706 84		
Add gross uncollected and deferred premiums December 31, 1920.....	25,028,927 70		
Total.....	\$115,149,634 54		
Deduct gross premiums paid in advance December 31, 1920.....	188,243 52		
Balance.....	\$114,961,391 02		
Add gross premiums paid in advance December 31 of previous year.....	180,757 01		
Gross premiums of the year.....	\$115,142,148 03		
Deduct net premiums on the same.....	99,187,712 97		
Loading on gross premiums of the year (averaging 18.57 per cent. of the gross premiums).....		\$15,974,435 06	
Insurance expenses paid during the year.....	\$26,217,193 01		
Deduct insurance expenses unpaid December 31 of previous year (including \$2,799,719.47 loading on uncollected and deferred premiums).....	4,829,993 85		
Balance.....	\$21,387,199 16		
Add insurance expenses unpaid December 31, 1920 (including \$3,782,856.49 loading on uncollected and deferred premiums).....	6,234,081 67		
Insurance expenses incurred during the year.....		27,621,280 83	
Loss from loading (ordinary).....			\$11,646,845 76
Loss from loading (industrial).....			2,306,083 17
Interest			
Interest, dividends and rents received during the year (less \$144,755.63 amortization and plus \$634,568.90 accrual).....	\$43,845,306 17		
Deduct interest and rents due and accrued December 31 of previous year.....	12,675,311 82		
Balance.....	\$31,170,594 35		
Add interest and rents due and accrued December 31, 1920.....	14,874,787 45		
Total.....	\$46,045,381 80		
Deduct interest and rents paid in advance December 31, 1920.....	49,565 32		
Balance.....	\$46,095,776 48		
Add interest and rents paid in advance December 31 of previous year.....	106,960 68		
Interest earned during the year.....		\$46,102,737 16	



		Gain in surplus	Loss in surplus
Investment expenses paid during the year.....	\$2,590,408 87		
Investment expenses incurred during the year.....		2,590,408 87	
Net income from investments.....	\$43,512,328 29		
Interest required to maintain reserve.....	31,311,402 76		
Gain from interest (general)...		\$12,200,925 53	

## MORTALITY

Expected mortality on net amount at risk.....	\$28,816,078 00	
Death losses paid during the year (including \$100,410.19 mortuary dividend additions).....	\$20,764,607 14	
Deduct death losses unpaid December 31 of previous year.....	1,821,155 13	
Balance.....	\$18,943,452 01	
Add death losses unpaid December 31, 1920.....	2,123,687 75	
Death losses incurred during the year, including the computed value of instalment death losses.....	\$21,067,139 76	
Deduct terminal reserves released by death of insured..	4,715,911 12	
Actual mortality on net amount at risk.....	16,351,228 64	
Gain from mortality (ordinary).....		12,464,849 36
Gain from mortality (industrial).....		4,302,157 87

## ANNUITIES

Expected disbursements to annuitants.....	\$460,519 00	
Deduct reserve expected to be released by death.....	167,470 00	
Net expected disbursements to annuitants.....	\$293,049 00	
Actual annuity claims incurred.....	\$470,296 83	
Deduct reserves released by death of annuitants.....	62,918 00	
Net actual annuity claims incurred.....	407,378 83	
Loss from annuities (ordinary).....		114,329 83

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$5,823,508 49	
Deduct amount paid on the same.....	5,640,412 66	
Gain during the year on said policies surrendered for cash.....	\$183,095 83	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$616,106 00	



		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said ex- tended insurance.....	561,346 76		
Gain during the year on ex- tended insurance.....		34,739 24	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$1,702,901 00		
Deduct indebtedness and in- itial reserves on said paid- up insurance.....	1,524,094 28		
Gain during the year on said paid-up insurance.....		178,806 72	
Gain during the year from re- serves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		1,597,717 44	
Total.....		\$2,014,379 23	
Increase during the year in unpaid surrender values...		123,653 07	
Total gain during the year from surren- dered and lapsed policies (ordinary)...		1,890,726 16	
Total gain during the year from surren- dered and lapsed policies (industrial)...		1,880,852 27	

## DIVIDENDS

Dividends paid policyholders in cash, \$284,- 087.11; left with the company to accumulate, \$21,969.88.....	\$306,056 99		
Dividends paid on matured endowments.....	226,647 87		
Dividends applied to pay renewal premiums...	903,113 30		
Dividends applied to purchase paid-up addi- tions and annuities.....	122,450 85		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	2,719,236 66		
Decrease in surplus on dividend account (ordi- nary).....		4,277,505 67	
Decrease in surplus on dividend account (in- dustrial).....		5,203,739 58	

## SPECIAL FUNDS

Special funds and special reserves: Ordinary— December 31, 1919.....	\$40,000 00		
Special funds and special reserves: Ordinary— December 31, 1920.....	1,577,804 94		
Increase in special funds and special reserves during the year.....		1,537,804 94	
Special funds and reserves: General—Decem- ber 31, 1920.....		51,677 45	

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Total gain carried in (general).....	115,742 29		
Losses: Total loss carried in (general).....		52,508 50	

## STOCKS AND BONDS

Gains: Total gain carried in (general).....	164,500 55		
Losses:			
Loss on sales or maturity.....	\$40,120 71		
From change in difference between book and market value during the year.....	692,304 58		
Total loss carried in (general).....		732,425 29	
Gain from assets not admitted (general).....	204,746 40		



## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits (ordinary).....	139,269 59	
Net loss on account of total and permanent disability benefits (industrial).....		53,505 67
Loss from sick benefits on assumed policies (ordinary).....		748 23
Loss from sick benefits on assumed policies (industrial).....		619 93
Disbursements for health and welfare work (ordinary).....		680,280 65
Disbursements for health and welfare work (industrial).....		2,532,387 25
Gain on account of group health division.....	15,012 22	
Gain on account of assumed business (ordinary).....	245,937 51	
Gain on account of assumed business (industrial).....	148 69	
Total gains and losses in surplus during the year.....	\$33,624,868 44	\$29,190,552 01

## SURPLUS

Surplus December 31, 1919.....	\$29,013,536 50	
Surplus December 31, 1920.....	33,447,852 93	
Increase in surplus (general).....		4,434,316 43
Totals.....	\$33,624,868 44	\$33,624,868 44

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term, or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. All annual dividend business except paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies, policies of reinsurance and certain assumed policies.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$37,917,147 18
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$4,430,770 06
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	720,918 59
Balance.....	\$3,709,851 47
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	1,069,068 05
Total loadings.....	\$4,778,949 52
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	8,849,716 57
Total margins on business issued and paid for in 1920.....	\$13,628,666 09
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$524,442.06 (including \$148,428.47 loading) less the net cost of insurance at select rates for time the policy was in force.....	550,991 25
Total margins.....	\$14,179,657 34



Commissions on first year's premiums actually disbursed in 1920, less \$184,684.06 disability and double indemnity.....	\$8,676,479 33
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919, less \$27,554.77 disability and double indemnity.....	1,347,841 81
Balance.....	\$7,328,637 52
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920, less \$43,056.83 disability and double indemnity.....	1,889,615 45
Total first year's commissions.....	\$9,218,252 97
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	30,087 74
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$1,825,109 44
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	250,339 84
Balance.....	\$1,574,769 60
Add amounts incurred but unpaid on this account December 31, 1920.....	267,230 79
Total medical and inspection fees.....	1,842,000 39
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$11,090,341 10
Excess of margins over expenses.....	\$3,089,316 24

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$115,142,148 03
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84).....	\$15,974,435 06
Six per cent. on net premium.....	5,950,062 78
Mortality savings on policies issued and canceled during year.....	402,562 78
Mortality gains.....	8,849,716 57
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$31,176,777 19
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$29,147,069 81
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$1,525,788 98
Deduct all other taxes.....	2,516,704 84
	4,042,493 62
Total insurance expenses for 1920 directly paid or incurred by the company.....	\$25,104,576 19
Excess of total margins over total insurance expenses.....	\$6,072,201 00

## DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$47,962,606 85
Iowa.....	12,000 00
Missouri.....	670,000 00
Virginia.....	60,000 00
New York.....	3,000 00
Cuba.....	2,300 00
Total.....	\$48,709,906 85



## REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
Canada.....	\$218,132 07
California.....	967,191 40
District of Columbia.....	20,000 00
Illinois.....	45,000 00
Maryland.....	20,000 00
Massachusetts.....	52,500 00
Minnesota.....	1,300,000 00
Missouri.....	203,497 87
New York.....	23,865,779 88
Pennsylvania.....	1,853,488 63
Vermont.....	15,000 00
Total.....	\$28,560,589 85

## SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$549,050 00	\$1,400,250 00
Arkansas.....	\$772,950 95	
California.....		5,069,000 00
Connecticut.....		2,445,200 00
Colorado.....	139,000 00	120,000 00
District of Columbia.....		1,970,000 00
Florida.....		349,000 00
Georgia.....	2,323,287 46	2,513,300 00
Idaho.....		38,000 00
Illinois.....		911,200 00
Indiana.....		324,800 00
Iowa.....	23,554,515 78	312,100 00
Kansas.....	2,684,772 50	115,850 00
Kentucky.....	180,908 33	123,500 00
Louisiana.....		1,017,500 00
Maryland.....		777,000 00
Massachusetts.....		650,000 00
Michigan.....	2,000 00	3,057,819 10
Minnesota.....	2,768,085 34	886,300 00
Mississippi.....	1,436,550 00	
Missouri.....	5,715,214 66	3,364,800 00
Montana.....		150,000 00
Nebraska.....	3,370,578 13	720,000 00
New Jersey.....		578,650 00
New York.....		252,315,514 77
North Carolina.....	172,150 00	251,375 00
North Dakota.....	10,000 00	
Ohio.....	580 00	7,071,392 19
Oklahoma.....	1,798,600 00	218,925 00
Oregon.....		541,500 00
Pennsylvania.....	19,750 00	5,986,045 00
South Carolina.....	835,680 00	1,677,450 00
South Dakota.....	3,511,906 41	
Tennessee.....	311,813 31	886,335 00
Texas.....	346,435 00	7,300 00
Utah.....		1,020,000 00
Virginia.....		834,000 00
Washington.....		1,368,750 00
West Virginia.....		99,000 00
Wisconsin.....		159,900 00
Canada.....		7,877,492 00
Total.....	\$50,503,797 87	\$307,199,248 06
Aggregate.....		\$357,703,045 93



## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortised value
Canada inscribed stock 1947 2½%.....	392,012 25	397,330	354,595	392,012 25
1931 5s .....	333,281 60	400,000	376,000	333,281 60
Victory loan 1937 5½%.....	12,500,522 43	12,633,600	12,633,600	12,500,522 43
1922 5½%.....	1,050 00	1,050	1,050	1,050 00
1927 5½%.....	500 00	500	500	500 00
1933 5½%.....	5,454,333 31	5,501,300	5,501,300	5,454,333 31
1933 5½%.....	600 00	600	600	600 00
1934 5½%.....	8,272,464 30	8,505,000	8,505,000	8,272,464 30
1924 5½%.....	2,300 00	2,300	2,300	2,300 00
United States 1st Lib conv 1947 4½%.....	423,900 00	423,900	423,900	423,900 00
2d Lib conv 1942 4½%.....	5,044,023 05	4,574,800	4,574,800	5,044,023 05
3d Lib 1928 4½%.....	29,097,440 30	15,540,000	15,540,000	29,097,440 30
4th Lib 1938 4½%.....	60,060,000 00	60,060,000	60,060,000	60,060,000 00
conv notes Vict 1923 4½%.....	16,475,000 00	16,475,000	16,475,000	16,475,000 00
treas cfts of indeb 1921 6s..	1,000,000 00	1,000,000	1,000,000	1,000,000 00
1921 6s..	4,000,000 00	4,000,000	4,000,000	4,000,000 00
Alberta Canada deb 1923 4½%.....	196,392 80	200,000	190,000	196,392 80
1924 4½%.....	296,679 33	300,000	293,000	296,679 33
1925 5s.....	245,239 75	250,000	225,000	245,239 75
Anderson Co S C highway imp 5s.....	26,232 08	26,000	24,000	26,232 08
Arizona Territory funding 1953 3s.....	4,093 60	5,000	3,550	4,093 60
Autauga Co Ala ct hse bldg debt 1940 5s	57,538 30	55,000	53,350	57,538 30
jail bldg debt 1940 5s.....	20,941 33	20,000	19,400	20,941 33
public road 1940 5s.....	73,530 18	75,000	73,750	73,530 18
Baltimore Md sewer serial loan 4½%.....	507,910 78	500,000	487,836	507,910 78
Baudette Beltrami Co Minn ind school				
dist No 111 5s.....	3,000 00	3,000	2,980	3,000 00
Birmingham Ala pub high school 1949 5s	496,438 00	500,000	490,000	496,438 00
school 1939 5s.....	230,233 50	230,000	212,400	230,233 50
Blackemridge Pa school dist 4½%.....	7,835 00	8,000	7,730	7,835 00
sewerage 1923 4s.....	6,900 16	7,000	6,300	6,900 16
Buncombe Co N C funding 1939 4½%.....	61,122 18	60,000	58,400	61,122 18
rfdg 1931 5s.....	52,127 65	50,000	50,000	52,127 65
Calgary Alberta Canada deb 1933 5s.....	433,974 50	500,000	435,000	433,974 50
1943 4½%.....	500,000 00	500,000	375,000	500,000 00
Calhoun Tex court house 1950 5s.....	44,000 00	44,000	43,120	44,000 00
Canton City Canton Ohio rfdg 5s.....	78,000 00	78,000	78,000	78,000 00
school 5s.....	123,000 00	123,000	123,000	123,000 00
Carter Co Okla school 1929 6s.....	5,273 01	5,000	5,150	5,273 01
1929 6s.....	1,521 00	1,500	1,525	1,521 00
Catawba Twship York Co S C rfdg 1941 5s	25,300 65	25,000	24,350	25,300 65
Charleston W Va public imp 5s.....	102,224 02	100,000	100,000	102,224 02
Charlotte N C water 1941 4½%.....	101,251 50	100,000	94,000	101,251 50
Clarke Co Ga court house & jail 5s.....	51,056 21	50,000	50,000	51,056 21
Clarksburg W Va gen improv 5s.....	160,221 10	160,000	160,000	160,221 10
waterwrks imp st pav				
& sewerage 1939 4½%.....	30,622 74	30,000	24,000	30,622 74
Columbia S C rfdg 1941 5s.....	96,302 53	96,000	92,000	96,302 53
Cook Co Ill forest preserve dist A B 4s..	97,450 30	100,000	96,000	97,450 30
Deville Va rfdg A 1935 4s.....	16,436 13	17,000	15,800	16,436 13
O 1941 5s.....	21,246 34	20,000	20,000	21,246 34
street improv A 1935 4s.....	24,127 70	25,000	22,500	24,127 70
Duluth Minn independent school 1934 4s..	970 12	1,000	900	970 12
gen fund 1926 4½%.....	4,040 77	4,000	3,320	4,040 77
water & light 1926 5s.....	15,534 23	15,000	15,000	15,534 23
1926 4s.....	2,233 25	2,000	2,370	2,233 25
Duval Co Fla St Johns riv bdge 1943 5s..	250,000 00	250,000	250,000	250,000 00
Dyer Co Tenn funding 5s.....	101,256 66	100,000	100,000	101,256 66
East Washington Pa series C 4½%.....	11,900 00	11,900	11,900	11,900 00
Edmonton Alberta Canada deb 1951 4½%.....	194,366 09	194,000	124,220	194,366 09
1924 5s.....	53,720 19	56,000	46,400	53,720 19
1934 5s.....	76,019 04	80,787	67,653	76,019 04
Elyria Ohio wrks impr ser T 5s.....	99,574 12	100,000	101,600	99,574 12
Emley Ala fire dept improv 1939 5s.....	5,152 31	5,000	5,000	5,152 31
sewer improv 1929 5s.....	44,309 32	43,000	43,000	44,309 32
Fairmont W Va bridge 5s.....	101,140 63	100,000	100,000	101,140 63
indsp school 1925 5s.....	5,127 53	5,000	5,000	5,127 53
Florence S C school 1929 5s.....	36,026 23	35,000	35,000	36,026 23
Fort William Ont Can deb 1944 5s.....	37,467 40	100,000	37,000	37,467 40
Garvin & McClain Co's Okla jt school dist				
1929 5s.....	2,106 30	2,000	2,080	2,106 30
Gaston Co N C gen fund 1943 5s.....	21,233 44	20,000	20,000	21,233 44
road imp 5s.....	99,563 73	100,000	100,000	99,563 73
Governors of the University of Alberta 1st				
mtg guar 1924 4½%.....	437,016 00	500,000	470,000	437,016 00



Bonds:	Book value	Par value	Market value	Amortized value
Grady Co Okla bridge 1929 5s.....	57,073 67	55,000	53,900	57,073 67
Granville Co N C pub imp & road 1942 5s	41,352 80	40,000	40,000	41,352 80
Greensboro N C fndg 5½s.....	45,358 61	45,000	45,410	45,358 61
Greenville S C school 1938 5s.....	21,000 00	21,000	21,000	21,000 00
pav assess ctf 1921 6s..	12,579 34	12,500	12,500	12,579 34
water 1958 5s.....	114,401 95	112,000	112,000	114,401 95
school 1939 5s.....	14,427 67	14,000	14,000	14,427 67
Hamilton Co Tenn bridge 1944 5s.....	104,796 50	100,000	98,000	104,796 50
school 1941 4½s.....	18,144 09	18,000	16,580	18,144 09
Harmony Twp Pa schls A 5s.....	19,537 19	19,000	19,305	19,537 19
Havana Cuba 1st mg 1939 6s.....	2,373 21	2,300	2,300	2,373 21
High Point N C fndg 1945 5s.....	40,354 72	40,000	38,900	40,354 72
water & fndg 6s.....	62,888 62	60,000	61,740	62,888 62
Hughes Co Okla school 1928 6s.....	5,296 73	5,000	5,150	5,296 73
Huntington W Va 6th series imp 1943 5s	51,697 79	50,000	50,000	51,697 79
Hydro-Electric Pwr Com Ont deb guar by Prov of Ontario Canada 1957 4s.....	833,645 67	1,301,000	936,730	833,645 67
Ingram Co Allegheny Pa 4s.....	4,980 98	5,000	4,950	4,980 98
Kershaw Co S C river bridge 1942 5s.....	51,664 85	50,000	50,000	51,664 85
Knoxville Tenn Gay street viaduct 6s....	174,874 34	165,000	172,800	174,874 34
rdg 1940 5s.....	102,374 60	100,000	100,000	102,374 60
Latimer Co Okla school 1928 5s.....	5,148 87	5,000	5,150	5,148 87
London Ontario Canada deb 1944 4½s.....	11,175 97	12,000	9,730	11,175 97
Los Angeles Calif harbor imp 4½s.....	500,000 00	500,000	464,250	500,000 00
water works 4½s.....	400,000 00	400,000	323,200	400,000 00
Louisiana State port com 5s.....	192,918 25	183,000	183,000	192,918 25
6s.....	152,106 94	150,000	150,000	152,106 94
port com canal 5s.....	497,921 52	500,000	508,610	497,921 52
Maisonneuve Que Can 1940 4½s.....	51,710 85	50,000	41,000	51,710 85
schl 1951 4½s.....	180,000 00	180,000	140,400	180,000 00
schl deb 1952 4½s	225,000 00	225,000	176,500	225,000 00
Manchester Va rdg 1930 4½s.....	40,431 84	40,000	32,400	40,431 84
Manitoba Can government deb 1930 4s....	190,379 18	185,000	158,240	190,379 18
land drainage deb 1930 4s	116,703 05	114,000	96,760	116,703 05
1923 4s	100,000 00	100,000	87,000	100,000 00
1933 4s	200,000 00	200,000	162,000	200,000 00
Mansfield Ohio water supply 5½s.....	87,114 00	83,000	86,980	87,114 00
Maricopa Ariz school 1933 5s.....	10,364 45	10,000	9,300	10,364 45
Mass Military Serv loan notes 1921 5.85s	3,000,478 87	3,000,000	3,000,000	3,000,478 87
McClain Co Okla school 1929 6s.....	1,581 60	1,500	1,560	1,581 60
McClain & Grady Co's Okla jg sch 1929 6s	2,108 80	2,000	2,080	2,108 80
Mecklenburg Co N C fndg 5s.....	75,917 73	75,000	74,200	75,917 73
imp 1943 4½s.....	23,173 72	24,000	21,600	23,173 72
Memphis Tenn imp 1947 4½s.....	82,798 91	86,000	80,840	82,798 91
fndg 5s.....	201,183 87	194,000	194,000	201,183 87
imp 5s.....	101,321 43	100,000	100,000	101,321 43
rdg 5s.....	252,582 88	250,000	253,582 88	252,582 88
Miami Conservancy Dist Ohio 5½s.....	994,938 34	1,000,000	1,005,000	994,938 34
Miss & Lafourche drainage dist Parish of Ascension La 1921 5s.....	14,996 34	15,000	15,000	14,996 34
Miss imp series B 5½s.....	250,000 00	250,000	250,000	250,000 00
Mobile Ala Arlmgtn dock & term 1947 5s	249,269 75	250,000	250,000	249,269 75
pub works s K 1923 5s.....	30,088 14	30,000	30,000	30,088 14
Mntgmy Ala city wrehs & wharf 1939 5s	10,612 37	10,000	10,000	10,612 37
pub sch 1 imp 1939 5s..	148,573 18	140,000	140,000	148,573 18
san sewerage sys 1939 5s..	26,530 93	25,000	25,000	26,530 93
water works ext 1939 5s..	26,530 93	25,000	25,000	26,530 93
pub road 1957 4½s.....	253,245 50	250,000	230,000	253,245 50
Montreal Quebec Can cons fund 1944 4s..	712,324 70	700,000	604,000	712,324 70
fndg & r 1939 3½s	504,353 62	587,000	570,580	504,353 62
Montreal Canada 1923 6s.....	1,168,483 80	1,200,000	1,188,000	1,168,483 80
Moose Jaw Sask Can deb 1931 4½s.....	119,166 32	120,693	98,969	119,166 32
Muskogee Co Okla school dist 1929 6s....	1,592 18	1,500	1,545	1,592 18
Nashville Tenn gen imp 5s.....	51,368 33	50,000	50,000	51,368 33
high & grammar sch 5s	156,003 36	150,000	150,000	156,003 36
Nelson B C Canada deb 1921 5s.....	2,991 63	3,000	3,000	2,991 63
New Brunswick Canada 1938 5s.....	93,804 12	97,323	68,123	93,804 12
1930 6s.....	487,819 50	500,000	510,000	487,819 50
New Hanover Co N C imp 1944 5s.....	35,731 47	35,000	35,000	35,731 47
New Orleans La court house 1955 5s.....	35,000 00	35,000	35,000	35,000 00
court house 5s.....	257,177 65	243,000	243,000	257,177 65
new pub imp 1942 4s..	918,495 00	1,000,000	870,000	918,495 00
pub imp 1950 4s.....	677,747 25	750,000	637,500	677,747 25
New York City cons stock 1929 2½s.....	100,000 00	100,000	82,000	100,000 00
corp stock 1955 4s.....	4,273 02	4,500	4,085	4,273 02
1936 4s.....	5,000 00	5,000	4,700	5,000 00
1980 4½s..	50,773 50	50,000	47,500	50,773 50
1942 3½s..	92,764 90	100,000	86,000	92,764 90
1887 4½s..	202,520 00	200,000	200,000	202,520 00



Bonds:	Book value	Par value	Market value	Amortised value
New York City corp stock 1957 4½s...	88,076 95	85,000	85,000	88,076 95
1962 4½s...	308,988 40	300,000	308,000	308,988 40
1940 8½s...	406,230 00	500,000	428,000	406,230 00
notes 1921 5.90s.....	5,000,000 00	5,000,000	5,000,000	5,000,000 00
1921 5.90s.....	3,000,000 00	3,000,000	3,000,000	3,000,000 00
1921 5.90s.....	5,000,000 00	5,000,000	5,000,000	5,000,000 00
1921 5.90s.....	800,000 00	800,000	800,000	800,000 00
1921 5.90s.....	1,000,000 00	1,000,000	1,000,000	1,000,000 00
1921 5.90s.....	350,000 00	350,000	350,000	350,000 00
1921 5.90s.....	2,780,000 00	2,780,000	2,780,000	2,780,000 00
1921 5.90s.....	400,000 00	400,000	400,000	400,000 00
highway imp 1958 4s...	108,160 90	100,000	98,000	108,160 90
Norfolk Va appropriation s B 1940 4½s...	5,921 49	6,000	5,640	5,921 49
Pk Place ward imp 1941 4½s...	92,323 43	94,000	82,300	92,323 43
Norfolk Co Va road imp 1928 4½s...	201,268 00	200,000	194,000	201,268 00
No Bergen Twp Hud Co N J indg 1908 5s	108,011 50	100,000	109,000	108,011 50
No Birmingham Ala indg 1909 5s...	30,928 67	30,000	29,100	30,928 67
pub schl 1939 5s...	30,617 73	30,000	19,400	30,617 73
schl grnds 1939 5s	23,680 56	22,000	21,840	23,679 56
revnu dedcy 1939 5s	41,239 00	40,000	38,800	41,239 00
N Vancouver B C Can deb 1939 4½s.....	18,321 64	30,000	14,800	18,321 64
deb M Capilano w-wks 1939 4½s	5,469 49	6,000	4,440	5,469 49
Nowata Co Okla school 1929 5s.....	9,014 63	8,500	8,840	9,014 63
Ontario Canada deb 1925 4½s.....	588,444 00	600,000	558,000	588,444 00
1926 4s.....	450,988 00	500,000	450,000	450,988 00
1929 5½s.....	190,268 00	200,000	198,000	190,268 00
1930 6s.....	248,223 50	250,000	248,800	248,223 50
Orange Co Fla special tax school 5s...	1,006 56	1,000	1,006	1,006 56
Ottawa Ont Can deb 1936 4½s.....	20,724 84	20,000	17,000	20,724 84
1937 4½s.....	214,539 45	207,000	178,580	214,539 45
1938 4½s.....	102,818 00	100,000	94,000	102,818 00
local imp deb 1925 4s...	52,184 86	53,000	52,184 36	52,184 36
1925 4s...	60,212 30	60,000	55,300	60,212 30
annual exh deb 1925 4s	26,094 51	28,000	23,920	26,094 51
Landedwne Pk d 1935 4s	78,523 24	78,000	61,580	78,523 24
Owen Sound Ont Can bridge deb 1926 4s...	9,758 77	10,000	9,000	9,758 77
Pierre S D bd of education rfdg 1923 5s	550 00	550	528	550 00
Pitt Co N C road 1930 6s.....	97,564 90	100,000	104,000	97,564 90
Pittsburg Co Okla school 1929 6s.....	5,302 72	5,000	5,350	5,302 72
1929 6s.....	5,302 72	5,000	5,250	5,302 72
Port Arthur Ontario Canada deb 1921 5s	5,970 94	6,000	6,000	5,970 94
Portage La Prairie Manlt Can deb 1941 5s	114,243 25	110,000	89,100	114,243 25
Portland Ore dock series B 1942 4½s.....	488,268 50	500,000	475,000	488,268 50
Portsmouth Va water works notes 1924 5s	9,250 52	9,000	9,270	9,250 52
imp notes 1934 5s.....	30,826 08	30,000	30,900	30,826 08
Pratt City Ala municipal bldg 1930 5s...	10,821 74	10,000	9,600	10,821 74
school 1939 5s.....	15,947 61	15,000	14,400	15,947 61
sewer 1939 5s.....	26,579 35	25,000	24,000	26,579 35
Quebec inscribed stock 1937 2s.....	127,126 25	140,000	100,740	127,126 25
Raleigh N C public imp 1944 5s.....	78,721 12	75,000	78,500	78,721 12
water 1943 5s.....	26,225 48	25,000	24,500	26,225 48
indg 5s.....	85,751 23	85,000	84,410	85,751 23
Regina City Canada deb 1942 4½s.....	98,079 23	99,767	77,718	98,079 23
1952 4½s.....	126,218 08	124,867	140,000	126,218 08
Rockingham Co N C road & bridge 5s...	100,827 55	100,000	100,000	100,827 55
Rye N Y dock 5s.....	9,940 48	9,800	9,758	9,940 48
fire house 5s.....	27,784 70	26,692	27,159	27,784 70
street imp 1923 5s.....	2,965 22	2,808	2,564	2,965 22
sewer 1925 5s.....	1,573 44	1,522	1,554	1,573 44
St Boniface Man Can deb 1941 5s.....	87,276 84	83,000	67,280	87,276 84
loc imp d 1921 5s	11,800 00	11,500	11,500	11,800 00
1904 5s	197,963 20	182,500	118,478	197,963 20
Salisbury Valleyfield Quebec Can 1926 4s	80,148 05	80,000	44,500	80,148 05
Salisbury N C gen indg 6s.....	28,198 82	28,000	28,170	28,198 82
San Diego Cal school 5s.....	46,927 15	47,000	47,940	46,927 15
San Fran City & Co Cal city hall 5s...	541,083 41	500,000	510,000	541,083 41
fire protec 5s	255,645 72	245,000	242,380	255,645 72
sewer 5s.....	177,269 82	170,000	172,300	177,269 82
Saskatchewan Canada deb 1939 5s.....	521,523 65	520,000	467,500	521,523 65
1940 6s.....	477,756 50	500,000	475,000	477,756 50
Sault Ste Marie Ont Can deb 1922 4s...	8,730 28	10,000	9,800	8,730 28
1921 4s...	8,745 97	10,000	8,700	8,745 97



Bonds:	Book value	Par value	Market value	Amortized value
Seattle Wash city hall site 1930 4½s.....	14,000 00	14,000	13,440	14,000 00
park 1930 4½s.....	151,000 00	151,000	144,960	151,000 00
Cedar Riv water sup fd 5s	502,437 02	500,000	500,000	502,437 02
gen rfdg 5s.....	458,050 76	447,000	447,000	458,050 76
sewer rfdg 5s.....	121,128 26	118,000	118,000	121,128 26
water ext 1932 4½s.....	24,380 85	25,000	24,000	24,380 85
water rfdg 5s.....	77,650 99	75,000	75,000	77,650 99
East watrwy imp No 2 5s	250,000 00	250,000	250,000	250,000 00
Smiths Cove imp 5s.....	101,150 32	100,000	100,000	101,150 32
5s.....	101,247 22	100,000	100,000	101,247 22
South Carolina State notes 1921 4½s.....	499,990 59	500,000	500,000	499,990 59
Spartanburg S C st & sidewlk imp 1933 5s	44,267 21	43,000	42,660	44,267 21
Spartanburg Co S C highway 4½s.....	145,782 68	150,000	145,020	145,782 68
Spring Garden Allegheny Co Pa schl 4½s	1,002 67	1,000	1,000	1,002 67
Stamford Tex street imp 1950 5s.....	10,000 00	10,000	9,600	10,000 00
Strathcona Alberta Can deb 1941 4½s.....	117,064 02	118,000	99,680	117,064 02
1951 4½s.....	116,040 25	117,000	84,240	116,040 25
Summit Co Ohio Copley road imp 5s.....	73,686 79	73,000	73,680	73,686 79
Tazewell Co Ill Spring Lake drainage & levee dist drainage 6s.....	10,076 42	10,000	10,200	10,076 42
Texas Co Okla school dist rfdg 1929 6s.....	8,313 73	8,000	8,240	8,313 73
Three Rivers Quebec Canada deb 1959 4s	47,745 00	50,000	30,000	47,745 00
Toronto Ontario Can deb 1944 4s.....	2,391 20	2,505	1,779	2,391 20
1948 4s.....	136,316 00	160,600	110,314	136,316 00
1948 4s.....	239,155 14	340,687	235,080	239,155 14
1932 4½s.....	98,782 44	101,000	85,850	98,782 44
cons deb 1944 2½s.....	452,632 60	486,667	316,333	452,632 60
g cons deb 1929 3½s.....	523,760 49	535,333	433,620	523,760 49
1944 3½s.....	665,365 80	730,000	474,500	665,365 80
1948 4s.....	512,789 57	529,980	365,688	512,789 57
1948 4½s.....	76,134 33	81,000	61,560	76,134 33
1948 4½s.....	37,028 60	40,000	30,400	37,028 60
1949 4½s.....	236,822 53	256,000	193,000	236,822 53
1945 4½s.....	235,282 40	260,813	300,826	235,282 40
1922 5s.....	69,984 13	71,000	69,580	69,984 13
Toronto Harbour Com guar by Corp of the City of Toronto Canada 1953 4½s.....	375,977 50	500,000	375,000	375,977 50
Trumbull Co Ohio road imp 5s.....	91,166 23	94,000	94,480	91,166 23
Victoria B C Canada deb 1923 4s.....	181,288 35	185,000	175,750	181,288 35
1923 4½s.....	490,558 50	500,000	493,000	490,558 50
1924 4½s.....	268,949 77	273,000	256,620	268,949 77
1924 4½s.....	40,333 57	42,990	39,480	40,333 57
Wake Co N C court house jail & county home construction 1944 5s.....	104,941 70	100,000	97,000	104,941 70
Washington Co of Wash Pa school 4s.....	2,994 62	3,000	2,990	2,994 62
Waterloo Ia waterworks 1930 4½s.....	12,223 27	12,000	11,640	12,223 27
Wayne Co N C court house 5s.....	26,168 55	25,000	24,000	26,168 55
Wilmington N C water & swrge 1948 4½s	36,127 95	35,000	22,550	36,127 95
Wilmington N C Wilmington Sewerage Co 1st mtg 1932 5s.....	34,938 54	25,000	73,990	34,938 54
Wilmington N C rfdg & imp 1955 5s.....	67,735 72	65,000	67,000	67,735 72
Wilson Town N C water ext 4½s.....	34,638 83	34,000	34,000	34,638 83
Windsor Ont Canada deb 5s.....	48,012 59	49,000	47,980	48,012 59
deb 1934 6s.....	75,000 00	75,000	73,500	75,000 00
Winnipeg Man Can deb 1933 4s.....	109,255 63	110,000	89,100	109,255 63
school deb 1948 4s.....	131,945 80	300,000	146,000	131,945 80
1941 4s.....	130,285 55	136,000	100,640	130,285 55
1st mtg deb 1944 5s.....	277,369 55	268,000	227,800	277,369 55
Winston N C 1937 5s.....	10,234 51	10,000	10,000	10,234 51
Winston-Salem N C gen munic 1947 5s.....	179,664 98	175,000	175,000	179,664 98
street imp 5s.....	103,322 96	100,000	100,000	103,322 96
Wright Co Minn indep school 1924 5s.....	5,084 64	5,000	5,000	5,084 64
Ala Gt So R R 1st cons mtg s A 1943 5s	825,492 85	848,000	771,680	825,492 85
gen mtg 1937 5s.....	1,402,606 75	1,419,736	1,136,789	1,402,606 75
1st mtg ext 1927 5s.....	129,000 00	129,000	122,340	129,000 00
Albany Susquehanna R R 1st m 1946 5½s	54,114 63	70,000	58,200	54,114 63
Atch Top & S Fe Ry Eastern Okla div 1st mtg 1928 4s.....	230,655 58	237,000	202,080	230,655 58
Atch Top & S Fe Ry adj 1955 4s.....	3,027,830 81	2,583,000	2,700,230	3,027,830 81
Atch Top & S Fe Ry Trans Short Line 1st mtg 1958 4s.....	510,911 30	541,000	437,390	510,911 30
Atch Top & S Fe Ry Calif-Arizona Lines 1st & rfdg mtg series A 1963 4½s.....	969,056 00	1,000,000	850,000	969,056 00
Atch Top & S Fe Ry gen mtg 1985 4s.....	66,467 50	80,000	73,900	66,467 50
Atl & Charl Air L Ry 1st mtg 1944 4½s	239,786 53	256,000	217,000	239,786 53
1st m s B 1941 5s	556,708 10	559,000	519,870	556,708 10



Bonds:	Book value	Par value	Market value	Amortized value
All Knoxvl & No Ry 1st mtg 1946 5s...	30,422 00	25,000	22,550	30,422 00
Atl Av R R Co Bklyn N Y g c s m 1931 5s	555,975 94	522,000	370,620	370,620 00
All C La R R g unified m s A 1964 4½s	3,522,262 00	4,000,000	3,340,000	3,522,262 00
1st cons mtg 1952 4s.....	1,942,535 63	1,400,000	1,155,380	1,942,535 63
1952 4s.....	4,405 35	5,000	4,120	4,405 35
Louis & Nash coll 1952 4s	1,909,962 00	2,000,000	1,500,000	1,909,962 00
B & O eq tr series A to J inc 4½s.....	526,040 60	850,000	812,500	526,040 60
1st mtg 1948 4s.....	1,821,172 21	2,010,000	1,627,000	1,821,172 21
Pitts Jet & Mid div 1st mtg 1925 3½s.....	485,262 50	700,000	420,000	485,262 50
Pitts L Erie & W Va svs r mtg 1941 4s.....	902,719 00	1,000,000	690,000	902,719 00
So-w div 1st m 1925 3½s...	1,447,453 61	1,512,000	1,240,660	1,447,453 61
rfdg & gen mtg s A 1995 5s	1,050,000 00	1,850,000	1,270,700	1,050,000 00
prior lien 1925 3½s.....	28,960 00	30,500	26,535	28,960 00
1925 3½s.....	2,312,189 55	2,450,000	2,131,500	2,312,189 55
1st mtg 1948 4s.....	674,349 42	740,000	562,400	674,349 42
Big Sandy Ry Co 1st m C & O Ry 1944 4s	224,330 25	250,000	197,500	224,330 25
Birmingham Ry Lt & Pwr g m r 1954 4½s	126,321 40	200,000	142,000	126,321 40
Birmingham Term 1st mtg 1957 4s.....	265,018 70	300,000	213,000	265,018 70
Bklyn City R R cons 1st mtg 1941 5s...	552,000 00	552,000	425,040	552,000 00
Brooklyn Queens Co & Sub R R 1st cons mtg 1941 5s.....	194,772 20	200,000	133,000	194,772 20
Bklyn Union Elev R R Co 1st m 1950 5s	191,487 40	128,000	139,120	191,487 40
Buff Roch & Pitts Ry cons mtg 1957 4½s	146,783 25	155,000	131,750	146,783 25
Butte Anac & Pac Ry 1st m alg fd 1944 5s	48,664 90	50,000	41,000	48,664 90
Canada So Ry cons guar series A 1963 5s	1,155,937 07	1,098,000	990,120	1,155,937 07
Can No Ry 1st mtg cons 1930 4s.....	392,176 24	397,120	313,725	392,176 24
equip trust series A 5s.....	927,511 50	1,000,000	927,250	927,511 50
equip trust cts s G-1 4½s	272,672 14	275,000	263,400	272,672 14
1st mtg 1929 4s.....	106,465 91	99,767	79,512	106,465 91
Winnipeg Term m 1939 4s...	1,186,064 80	1,200,000	874,000	1,186,064 80
Carolina Cichfield & O Ry 1 m 1935 5s...	968,234 45	1,025,000	789,260	968,234 45
Elkhorn 1st m notes 1922 6s	492,200 50	500,000	455,020	492,200 50
eq n ser C 5s	200,399 95	300,000	190,000	200,399 95
Central Newtown R R N Y 1st m 1922 6s	32,453 62	32,000	11,940	32,453 62
Central New England Ry 1st mtg 1951 4s...	524,884 70	661,000	398,400	524,884 70
Central of Ga Ry cons mtg 1915 5s.....	996,553 42	951,000	855,900	996,553 42
Cent of Ga Ry Macon & Northn div 1st mtg 1946 5s.....	21,372 98	20,000	17,000	21,372 98
Cent O R R c 1st m B & O R R 1930 4½s	311,657 95	292,000	254,910	311,657 95
Cent Pac Ry 1st rfdg mtg 1949 4s.....	1,477,909 13	1,621,000	1,311,180	1,477,909 13
short line 1st mtg 1954 4s...	740,543 55	869,000	642,060	740,543 55
Central Vt Ry rfdg mtg 1930 5s.....	88,050 00	50,000	32,500	88,050 00
Ches & O Ry 1st cons mtg 1933 5s.....	963,445 93	825,000	792,000	963,445 93
gen mtg 1932 4½s.....	2,674,353 50	2,697,000	2,103,660	2,674,353 50
1932 4½s.....	85,113 70	100,000	78,000	85,113 70
Rich & Allegheny Ry div 1st cons mtg 1935 4s....	48,740 23	105,000	77,700	48,740 23
eq trust ser P 4½s.....	752,153 50	750,000	721,250	752,153 50
R 4½s.....	503,950 14	518,000	496,840	503,950 14
Chesapeake & Ohio equip tr ser S 6½s...	225,750 00	240,000	240,000	225,750 00
Chicago & Alton Ry 1st lien 1950 3½s...	598,401 90	700,000	259,000	598,401 90
Chicago & Alton R R rfdg 1949 3s.....	446,983 80	600,000	288,000	446,983 80
Chi & Eastn Ill eq tr cts s H 5½s.....	248,370 23	250,000	242,000	248,370 23
Chi & Eastn Ill R R gen c & I m 1937 5s	561,536 00	689,000	571,870	561,536 00
rfdg & imp 1955 4s...	520,000 00	2,000,000	800,000	520,000 00
Chicago & Erie R R 1st mtg 1932 5s....	97,062 37	91,000	73,710	97,062 37
Chi & Northwn Ry eq tr ser B 4½s.....	99,761 25	100,000	99,000	99,761 25
C 4½s.....	147,893 00	150,000	147,500	147,893 00
gen mtg 1937 5s.....	284,772 51	263,000	280,370	284,772 51
ext 1925 4s.....	470,601 00	500,000	440,000	470,601 00
Chi & N West Ry gen mtg 1937 3½s.....	301,010 00	428,000	302,400	301,010 00
secured 1930 7s.....	249,490 25	250,000	249,490 25	249,490 25
alg fund 1929 5s.....	721,371 94	692,000	671,240	721,371 94
Chi & W Ind R R gen mtg 1932 6s.....	49,466 10	46,000	47,840	49,466 10
cons 1952 4s.....	3,263,272 00	3,500,000	2,240,000	3,263,272 00
Chi Burl & Q R R Ill div m 1949 3½s...	294,274 13	378,000	291,740	294,274 13
1919 4s.....	66,855 96	79,000	67,150	66,855 96
Neb ex m s F 1927 4s...	484,016 26	516,000	479,380	484,016 26
gen mtg 1958 4s.....	1,012,701 24	1,240,000	1,029,200	1,012,701 24
Chicago Gt Western R R R 1st mtg 1959 4s...	1,984,012 25	2,175,000	1,305,000	1,984,012 25
Chicago Ind & So R R 1956 4s.....	1,395,904 50	1,500,000	1,140,000	1,395,904 50
Chi Indianapolis & Lv Ry rfdg m 1947 6s...	463,451 22	392,000	388,080	463,451 22
Chi June Rye & Union Stock Yards Co mtg & col trust rfdg 1940 5s.....	9,000 00	9,000	7,320	9,000 00
Chi L Sh & Eastn Ry 1st mtg 1960 4½s...	3,153,435 00	3,000,000	2,550,000	3,153,435 00



Bonds:	Book value	Par value	Market value	Amortized value
Chi Milw & Pug So Ry 1st m s A 1949 4s	56,534 25	63,000	45,980	56,534 25
Chi Milw & St P Ry 1st mtg 1921 5s.....	200,000 00	200,000	200,000	200,000 00
gn m ser A 1989 4s.....	1,173,986 29	1,510,000	1,117,400	1,173,986 29
ser B 1989 3½s.....	45,579 08	67,000	43,550	45,579 08
gn & rfd s A 2014 4½s.....	2,880,147 00	2,000,000	2,010,000	2,880,147 00
gn m s C 1989 4½s.....	989,519 52	1,000,000	810,000	989,519 53
1925 4s.....	1,947,862 00	2,000,000	1,080,000	1,947,862 00
1934 4s.....	918,383 00	1,000,000	700,000	918,383 00
Chicago Rys cons mtg ser A 1927 5s.....	530,219 41	543,000	255,210	530,219 41
ser B 1927 5s.....	339,095 19	353,000	137,670	339,095 19
1st mtg 1927 5s.....	1,493,014 50	1,500,000	1,125,000	1,493,014 50
1927 5s.....	40,730 08	43,000	32,250	40,730 08
Chi Rock Isl & Pac Ry eq ser D 1942 4s.....	89,223 52	90,000	86,400	89,223 52
1st & rfdg mtg 1934 4s.....	1,855,626 00	2,000,000	1,400,000	1,855,626 00
C St P Minn & Omaha Ry cons m 1930 3½s.....	78,617 22	92,000	77,280	78,617 22
1930 6s.....	100,942 68	92,000	97,520	100,942 68
Chicago Union Station 1st mtg ser A guar				
by Penna Co et al 1953 4½s.....	1,497,190 50	1,500,000	1,275,000	1,497,190 50
Chicago Union Sta 1st mtg ser C 1963 4½s.....	982,542 19	1,000,000	1,050,000	982,542 19
Choctaw Okla & Gulf R R cons m 1923 5s.....	127,925 04	120,000	103,200	127,925 04
1962 5s.....	96,177 00	100,000	86,000	96,177 00
Cin Hamilton & Dtn R R gn m 1942 5s.....	73,547 29	82,000	83,050	72,547 29
Cin Ind & Westn R R eq notes 5s.....	200,000 00	200,000	186,720	200,000 00
1st mtg 1965 5s.....	436,500 00	436,500	314,280	436,500 00
Citizens Trac Pitts Pa 1st mtg 1927 5s.....	10,142 91	10,000	5,600	10,142 91
Clev Cin Chi & St L Ry eq ser D 1942 4s.....	733,873 18	774,000	717,240	733,873 18
Clev Cin Chi & St L Ry gen mtg 1933 4s.....	633,461 80	800,000	568,000	633,461 80
gen m s B 1933 5s.....	1,538,064 15	1,550,000	1,364,000	1,538,064 15
Clev Cin Chi & St L Ry 1st mtg Spring-				
field & Columbus div 1940 4s.....	101,584 33	116,000	82,360	101,584 33
Clev Cin Chi & St Louis Ry 1st col mtg				
St Louis div 1930 4s.....	204,008 00	250,000	180,000	204,008 00
Clev Termi & Valley R R 1st mtg Balt &				
Ohio R R 1935 4s.....	458,625 80	475,000	337,250	458,625 80
Coal Riv Ry 1st m Ches & O Ry 1945 4s.....	1,212,983 03	1,278,000	932,940	1,212,983 03
Colo & Southern Ry 1st mtg 1929 4s.....	4,661 42	5,000	4,300	4,661 42
rfg & ex m 1935 4½s.....	1,468,969 50	1,500,000	1,185,000	1,468,969 50
Colo Spgs & Cripple Creek Dtn Ry 1st mtg				
Cent Union Tr Co ctf of deposit 1930 5s.....	13,507 54	13,000	3,510	8,510
Delaware & Hudson 1st lien eq 1922 4½s.....	75,000 00	75,000	74,250	75,000 00
Del & Hudson secured 1930 7s.....	498,641 00	500,000	525,000	498,641 00
Des Plaines Valley Ry Co 1st mtg Chi &				
North Western Ry 1947 4½s.....	499,230 50	500,000	425,000	499,230 50
Detroit & Mackinac Ry mtg 1935 4s.....	25,000 00	25,000	17,500	25,000 00
Det & Tol Sh Le R R 1st m 1953 4s.....	735,467 75	806,000	564,200	735,467 75
Detroit River Tunnel Det Trmi & Tun 1st				
mtg 1961 4½s.....	1,007,013 44	1,079,000	873,990	1,007,013 44
Detroit Toledo & Ironton R R 1st mtg				
1964 5s.....	486,052 60	550,000	385,000	486,052 60
Detroit Toledo & Ironton R R equip				
notes 6s.....	65,000 00	65,000	61,620	65,000 00
Detroit Toledo & Ironton R R equip				
notes series B 5½s.....	195,000 00	195,000	179,250	195,000 00
Detroit United Ry 1st cons mtg 1923 4½s.....	966,297 00	1,000,000	720,000	966,297 00
Dry Dock E Bway & Batt R R rfdg mtg				
Income series C 1940 5s.....	16,995 00	66,990	6,096	6,095 08
Duluth & Iron Range R R 1st mtg 1937 5s.....	173,064 77	169,000	167,170	172,664 77
Duluth Missabe & No Ry 1st mtg 1922 6s.....	500,000 00	500,000	490,000	500,000 00
gen mtg 1941 5s.....	1,989,106 56	1,920,000	1,324,000	1,989,106 56
E Tenn Va & Ga Ry cons 1st mtg 1966 5s.....	400,664 78	379,000	352,470	400,664 78
Eastern Mass St Ry rfdg mtg series A				
1948 4½s.....	663,139 00	1,200,000	336,000	336,000 00
Eastern Mass St Ry rfdg mtg series D				
1925 6s.....	54,000 00	80,000	12,000	12,000 00
Ellwood Short Line R R 1st mtg Balt &				
Ohio system 1922 6s.....	24,915 90	25,000	24,500	24,915 90
Erie R R cons mtg 1930 7s.....	910,127 97	919,000	900,630	910,127 97
gen lien 1936 4s.....	1,361 70	3,000	1,580	1,361 70
1st cons mtg prior lien 1906 4s.....	846,775 00	1,000,000	640,000	846,775 00
Fargo & Southern Ry 1st mtg (Chi Milw				
& St Paul Ry) 1924 6s.....	52,584 10	50,000	49,500	52,584 10
Fort Street Union Depot 1st mtg 1941 4½s.....	88,176 75	125,000	96,250	88,176 75
Ft Worth & Denv City Ry 1st mtg 1921 6s.....	505,091 00	500,000	500,000	505,091 00
Forty-second St Manhattanville & St Nichls				
Ave Ry 1st mtg 1940 5s.....	669,269 42	645,000	516,000	669,269 42
Galveston Elec Co Tex 1st mtg 1940 5s.....	71,421 99	74,000	57,720	71,421 99
Galveston Termi Ry 1st mtg 1928 6s.....	524,828 32	505,000	424,200	524,828 32



Bonds:	Book value	Par value	Market value	Amortised value
Hocking Val Ry 1st cons mtg 1909 4½%...	307,378 49	285,000	225,150	307,378 49
Houston & Tex Cent R R Waco & N'wn div 1st mtg (So Pac system) 1930 6%.....	88,088 16	80,000	77,000	88,088 16
Houston E & W Texas Ry 1st mtg 1933 5%.	38,868 12	39,000	35,100	38,868 12
Illinois Central equip trust series A 4½%..	61,833 59	62,000	61,140	61,833 59
Ill Cent R R & Chi St L & New Orleans R R joint 1st rfdg mtg series A 1963 5%.	1,983,528 00	2,000,000	1,800,000	1,983,528 00
Ill Cent R R trust 1950 3½%.....	1,797,765 89	2,304,262	1,682,104	1,797,765 89
1st mtg 1961 3%.....	1,097,462 08	1,492,839	940,489	1,097,462 08
1951 4%.....	995,820 08	1,136,878	977,715	995,820 08
coll trust 1962 4%.....	501,840 56	577,000	444,390	501,840 56
1953 4%.....	1,637,926 19	2,027,500	1,500,350	1,637,926 19
equip trust series E 5%.....	1,350,581 90	1,400,000	1,380,000	1,350,581 90
rfdg mtg 1965 4%.....	500,000 00	500,000	400,000	500,000 00
Imperial Rolling Stock Ltd 1st mtg series D-1 4½%.....	329,200 09	330,000	330,000	329,200 09
Indiana Columbus & Eastern Trac Co gen rfdg mtg 1926 5%.....	6,989 40	8,000	3,200	3,300 00
Ind Harbor Belt R R gen mtg 1957 4%.....	970,641 31	1,010,000	737,300	970,641 31
equip trust 4½%.....	394,320 14	396,000	357,840	394,320 14
Indianapolis Union Ry gen & rfdg mtg series A 1965 5%.....	492,999 50	500,000	450,000	492,999 50
Interb Rapid Trans 1st & rfdg mtg 1966 5% International Ry Buffalo N Y rfdg & imp (Bankers Trust Co ctf of deposit) 1963 5% International Trac Co Buffalo N Y notes (Bankers Trust Co ctf of deposit) 1920 6% International Trac Co equip trust Buffalo N Y 6%.....	1,947,658 00 240,277 25 191,788 80 111,226 82 164,771 53	2,000,000 250,000 200,000 114,000 154,000	1,240,000 160,000 140,000 111,780 131,060	1,947,658 00 240,277 25 140,000 00 111,226 82 164,771 53
Iowa Central Ry 1st mtg 1908 5%.....	69,711 83	75,000	59,250	69,711 82
Iowa Minn & Northwestern Ry 1st mtg (Chi & Northwestern Ry Co) 1936 3½%..	177,067 53	175,000	162,780	177,067 53
Joliet Union Depot 1st mtg 1944 5%.....	99,927 76	100,000	98,500	99,927 75
Kanawha & Michigan Ry equip notes 4½% 2d mtg 1927 5%.....	133,193 45	134,000	120,600	133,193 45
Kans City & Memph Ry & Bridge Co 1st mtg 1929 5%.....	265,356 00	260,000	226,200	265,356 00
Kans City Ft Scott & Memph R R cons mtg 1923 6%.....	1,490,495 09	1,377,000	1,377,000	1,490,495 09
Kans City Ft Scott & Memph Ry rfdg mtg 1936 4%.....	110,845 80	150,000	103,500	110,845 80
Kans City Rys coll notes (Chase National Bank ctf of deposit) 1921 7%.....	243,412 80	250,000	75,000	75,000 00
Kans City Rys 1st mtg (Chase National Bank ctf of deposit) 1944 5%.....	243,049 00	250,000	65,000	65,000 00
Kans City So Ry 1st mtg 1950 3%.....	656,964 11	951,000	532,580	656,964 11
rfdg & imp 1950 5%.....	1,402,151 80	1,400,000	1,106,000	1,402,151 80
Kentucky & Ind Term R R 1st m 1961 4½% Kentucky Central Ry 1st mtg (Louisville & Nashville R R) 1957 4%.....	1,549,431 63 88,070 22	1,665,808 105,000	1,332,642 80,850	1,549,431 62 88,070 22
Kings Co Elev RR 1st mtg 1949 4%.....	122,535 27	143,000	90,090	122,535 27
L Erie & Western R R 1st mtg 1937 5%.....	26,239 83	25,000	21,500	26,239 83
2d mtg 1941 5%.....	210,819 40	200,000	152,000	210,819 40
eq tr ctf 4½%.....	349,528 00	350,000	329,500	349,528 00
Lake Shore & Michigan So Ry 1928 4%..... 1931 4%.....	311,747 52 1,304,604 76	320,000 1,330,000	281,600 1,200,600	311,747 52 1,304,604 76
Lehigh Val Term Ry 1st mtg 1941 5%.....	100,000 00	100,000	100,000	100,000 00
Lexington & Eastern Ry 1st mtg 1965 5%..	490,396 00	500,000	455,000	490,396 00
Lincoln Trac Trac Lincoln Neb mtg 1939 5% Lindell Ry St L Mo 1st mtg ext 1921 4½% Long 1st R R equip trust series B 4½%.....	163,504 67 99,812 70 493,849 81	185,000 100,000 513,000	155,400 93,000 492,100	163,504 67 99,812 70 493,849 81
rfdg mtg 1949 4%.....	1,484,925 79	1,668,000	1,266,160	1,484,925 79
Louisvl & Jeffersonvl Bridge 1945 4%.....	475,432 00	500,000	350,000	475,432 00
Louisville & Nashville R R unfltd mtg 1940 4%.....	442,160 22	479,000	411,940	442,160 22
Louisville & Nashville R R New Orleans & Mobile div 2d mtg 1930 6%.....	258,855 19	237,000	229,890	258,855 19
Louisville & Nashville R R Atlanta Knox- ville & Cincinnati div 1955 4%.....	978,943 79	1,164,000	907,920	978,943 79
Louisville & Nashville R R St Louis div 2d mtg 1930 3%.....	62,156 80	100,000	55,000	62,156 80
Louisville & Nashville Term Co 1st mtg 1952 4%.....	825,138 52	843,000	590,100	825,138 52
Manchester N H Trac Light & Pwr 1st rfdg mtg 1952 5%.....	701,551 56	750,000	675,000	701,551 50
Manchester N H Trac Light & Pwr coll trust conv notes 1923 6%.....	246,830 00	250,000	250,000	246,830 00
Maryland Electric Rys 1st mtg 1961 5%....	246,994 25	250,000	220,000	246,994 25



Bonds:	Book value	Par value	Market value	Amortized value
Mason City & Ft Dodge R R 1st m 1955 4s	566,935 68	640,000	313,600	312,600 00
1955 4s	50,787 59	100,000	49,000	49,000 00
Memphis Union Station 1st mtg 1959 5s....	938,773 85	960,000	836,000	938,773 85
Michigan Central R R 1st mtg 1952 3½s....	818,386 00	1,000,000	740,000	818,386 00
Middlesex & Boston St Ry 1st & rfdg mtg 1932 4½s	235,011 13	243,000	170,100	235,011 13
Minn & St L R R 1st cons mtg 1934 5s....	98,439 11	93,000	71,610	98,439 11
1st & rfdg mtg 1949 4s....	208,481 75	250,000	117,500	117,500 00
Minn & St Paul Suburb Ry 1st mtg 1924 5s	405,475 60	400,000	376,000	405,475 60
Minn Lyndale & Minnetonka Ry 1st mtg & Minn St Ry 1st cons mtg ext 1922 7s.	998,427 00	1,000,000	1,000,000	998,427 00
Minn St Paul & St Ste Marie Ry & Cent Term Ry 1st m (Chl Term S F) 1941 4s.	958,990 00	1,000,000	830,000	958,990 00
Minn St Paul & St Ste Marie Ry 1st cons mtg 1938 4s	3,646,572 93	3,856,000	3,277,600	3,646,572 93
Minn St Paul & St Ste Marie Ry equip notes series E 4½s.....	624,414 73	625,000	611,250	624,414 73
Minn St Paul St Ste Marie Ry 2d mtg 1949 4s	855,548 00	1,000,000	690,000	855,548 00
Minn St Ste Marie & Atl Ry 1st mtg 1926 4s	138,684 82	144,000	132,480	138,684 82
Minn Stret Ry & St Paul City Ry cons mtg 1923 5s	2,371,584 25	2,260,000	1,845,000	2,371,584 25
Minnesota Transfer Ry 1st mtg 1946 5s....	505,061 50	500,000	480,000	505,061 50
Mo Kans & Eastern Ry 1st mtg (Mo Kans & Texas Ry) (Columbia Trust Co ctf of deposit) 1942 5s.....	126,561 74	119,000	53,550	53,550 00
Mo Kans & Okla R R 1st mtg (Mo Kans & Texas Ry) (U S Mtg & Trust Co ctf of deposit) 1942 5s.....	325,994 98	425,000	314,500	314,500 00
Mo Kans & Texas Ry 1st mtg ext (U S Mtg & Trust Co ctf of deposit) 1944 5s..	160,650 00	255,000	76,500	76,500 00
Mo Kans & Texas Ry 1st mtg (U S Trust Co ctf of deposit) 1990 4s.....	33,265 06	50,000	32,000	32,000 00
Mo Kans & Texas Ry 1st mtg (Empire Trust Co ctf of deposit) 1942 5s.....	56,473 12	55,000	36,850	36,850 00
Mo Pac R R 1st & rfdg mtg ser B 1923 5s.	441,884 25	450,000	414,000	441,884 25
C 1926 5s.	722,916 57	748,000	668,240	722,916 57
Mobile & Ohio R R 1st mtg 1927 6s.....	57,745 89	53,000	53,580	57,745 89
ext 1927 6s.....	228,803 11	213,000	202,350	228,803 11
Monongahela So R R 1st mtg 1955 5s....	567,964 50	500,000	475,000	557,964 50
Montreal Tramways 1st & rfdg mtg 1941 5s	500,000 00	500,000	390,000	500,000 00
Nashvl Chatt & St L Ry 1st cons mtg 1928 5s.....	503,778 50	500,000	485,000	503,778 50
Nassau Elec R R Bklyn N Y 1st cons mtg (Bklyn Trust Co ctf of deposit) 1951 4s.	829,875 76	980,000	362,600	362,900 00
N Orleans & Northeastern R R rfdg & Imp mtg series A 1952 4½s.....	849,390 00	1,000,000	760,000	849,390 00
N Orleans Term 1st mtg series A 1953 4s.	1,033,846 60	1,100,000	715,000	1,033,846 60
N Orleans Tex & Mexico R R equip notes series B 5s	275,150 13	276,000	271,190	275,150 13
Newport & Cinn Bridge gen mtg 1945 4½s	44,538 98	45,000	38,700	44,538 98
N Y Central Lines eq tr of 1910 1921 4½s.	150,000 00	150,300	150,000	150,000 00
1922 4½s.	4,989 61	5,000	4,800	4,989 61
1912 4½s.	16,978 07	17,000	16,620	16,978 07
1926 4½s.	19,641 50	20,000	18,800	19,641 50
1913 4½s.	473,277 15	481,000	453,990	473,277 15
4½s.	27,961 95	28,000	27,080	27,961 95
N Y Central & Hudson River R R rfdg & Imp mtg series A 2013 4½s.....	1,912,376 54	2,055,000	1,685,100	1,912,376 54
N Y Central R R equip trust of 1917 4½s.	842,333 52	840,000	776,300	842,333 52
N Y Central & Hudson River R R Lake Shore coll 1938 3½s.....	1,360,871 65	1,837,000	1,230,790	1,360,871 65
N Y Central & Hudson River R R deb 1934 4s.....	22,430 55	25,000	20,750	22,430 55
N Y Central & Hudson River R R mtg 1907 3½s.	353,252 95	538,000	287,360	353,252 95
N Y Central R R cons mtg ser A 1998 4s.	1,811,149 20	2,100,000	1,532,000	1,811,149 20
N Y Chicago & St Louis R R eq tr of 1917 ctf 1931 5s.....	476,329 50	500,000	450,000	476,329 50
N Y Connecting R R 1st m ser A 1963 4½s	4,713,294 52	4,990,000	4,191,600	4,713,294 52
N Y N H & Hartford R R Harlem River & Portchester 1st mtg 1954 4s.....	498,180 00	500,000	360,000	498,180 00
N Y Ont & Western Ry gen mtg 1865 4s..	1,392,731 20	1,600,000	1,008,000	1,392,731 20
1865 4s..	37,863 50	50,000	31,500	37,863 50
rfdg mtg 1992 4s.	333,052 84	410,000	270,600	333,052 84
N Y Rys adj mtg income (Bankers Trust Co ctf of deposit) 1942 5s.....	141,250 00	250,000	30,000	30,000 00



Bonds:	Book value	Par value	Market value	Amortised value
N Y Ry 1st real estate & rfdg mtg (Guar Trust Co ctf of deposit) 1942 4s.....	103,537 25	125,000	46,250	46,250 00
N Y State Ry ser A 1st cons mtg 1923 4½s	453,917 00	500,000	310,000	453,917 00
N Y Westchester & Boston Ry 1st mtg series 1 1946 4½s.....	1,265,321 00	1,800,000	650,000	1,265,321 00
Norfolk & Southern R R 1st mtg 1941 5s..	94,915 55	91,000	76,440	94,915 55
Norfolk & Western divisional 1st lien & gen mtg 1944 4s.....	944,249 93	1,051,000	840,800	944,249 93
Norfolk & Western R R gen mtg loan 1921 6s.....	112,535 01	101,000	107,060	112,535 01
Norfolk & Western R R imp & ext loan 1924 6s.....	139,620 40	134,000	132,680	139,620 40
Norfolk & Western Ry & Pocahontas Coal & Coke Co Pocahontas Coal Lands pur money 1st mtg 1941 4s.....	44,514 00	50,000	41,000	44,514 00
Northern Pac Ry rfdg & imp mtg series A 2077 4½s.....	1,797,508 11	1,935,000	1,638,250	1,797,508 11
Northern Pac Ry gen lien ry & land grant 2077 2s.....	1,323,535 00	2,170,000	1,253,600	1,323,535 00
Northern R R of N J mtg ext 1927 4½s....	349,061 08	389,000	321,030	349,061 09
N Hudson County Ry cons mtg 1923 5s....	300,000 00	300,000	255,000	300,000 00
imp mtg 1924 5s.....	101,500 40	100,000	85,000	101,500 40
Ohio Riv R R 1st mtg B & O R R 1936 5s	105,920 53	109,000	101,370	105,920 53
Omaha & Council Bluffs Ry Bridge 1st cons mtg 1923 5s.....	295,998 90	300,000	237,000	295,998 90
Oregon & California R R 1st mtg 1927 5s..	405,983 60	400,000	372,000	405,983 60
Oregon Elec Ry 1st mtg 1923 5s.....	109,993 12	111,000	89,930	109,993 12
Oregon R R & Nav Co cons mtg 1946 4s....	44,364 80	50,000	40,500	44,364 80
1946 4s.....	111,629 65	137,000	110,970	111,629 65
Oregon Short Line R R cons 1st m 1946 5s	108,670 25	103,000	96,820	108,670 25
rfdg 1929 4s.....	219,338 40	240,000	201,600	219,338 40
Oregon-Washington R R & Nav Co 1st & rfdg mtg series A 1941 4s.....	1,769,915 70	2,100,000	1,596,000	1,769,915 70
Pacific R R of Mo Carondelet Branch 1st mtg (Mo Pac Ry) 1938 4½s.....	118,066 24	123,000	96,380	118,066 24
Paducah & Illinois R R 1st mtg 1955 4½s..	497,401 50	500,000	420,000	497,401 50
Pa gen freight eq tr ctf ser A 1922 4½s...	50,000 00	50,000	49,000	50,000 00
E 1922 4s.....	9,921 76	10,000	9,800	9,921 76
F 1921 4s.....	9,979 49	10,000	10,000	9,979 49
Pa R R cons mtg 1948 4s.....	48,304 90	50,000	44,000	48,304 90
gen mtg series A 1965 4½s.....	4,080,491 22	4,223,000	3,715,360	4,080,491 22
sterling cons mtg 1948 4s.....	1,516,209 49	1,763,328	1,551,728	1,516,209 49
cons mtg 1960 4½s.....	1,034,008 00	1,000,000	940,000	1,034,008 00
1946 3½s.....	467,953 11	548,943	408,117	467,953 11
secured 1930 7s.....	1,995,974 00	2,000,000	2,130,000	1,995,974 00
Peoria & Pekin Union Ry 2d mtg 1921 4½s	499,683 50	500,000	500,000	499,683 50
Pere Marquette Ry 1st mtg ser A 1956 5s..	473,682 54	499,800	429,656	473,682 54
Phila & Reading R R Delaware Riv Termi ext pur money mtg 1942 5s.....	7,263 00	7,000	6,440	7,263 00
Pitts Cin Chi & St L Ry cons mtg series A 1940 4½s.....	53,555 12	53,000	48,230	53,555 12
Pitts Cin Chi & St L Ry cons mtg series B 1942 4½s.....	32,350 69	32,000	29,120	32,350 69
Pitts Cin Chi & St L Ry cons mtg series C 1942 4½s.....	1,011 14	1,000	910	1,011 14
Pitts Cin Chi & St L Ry cons mtg series J 1964 4½s.....	331,058 33	376,000	338,400	331,058 33
Pitts Termi R R & Cl 1st m S F 1942 5s..	2,313,269 01	2,168,000	1,994,560	2,313,269 01
Portland (Ore) Ry Light & Power Co 1st & rfdg mtg sinking fund ser A 1943 5s..	189,762 60	200,000	126,000	189,762 60
Portland Terminal Co 1st mtg 1961 4s....	453,606 50	500,000	405,000	453,606 50
Prospect Pt & Coney Isl R R mtg 1926 6s	26,328 38	25,000	21,250	26,328 38
Pub Serv Newark Term Ry 1st m 1955 5s	199,350 40	200,000	170,000	199,350 40
Puget Sound Traction Light & Power Co sinking fund mtg notes 1921 7s.....	249,999 61	250,000	250,000	249,999 61
Reading Co & The Phila & Reading Coal & Iron Co gen mtg 1907 4s.....	49,710 51	54,000	46,980	49,710 51
R I Suburban Ry 1st mtg (Natl Exch Bk of Prov R I ctf of deposit) 1950 4s.....	40,159 00	50,000	25,000	25,000 00
Rio Grande Western Ry 1st trust mtg 1929 4s.....	54,843 00	75,000	51,750	54,843 00
Rio Grande Western Ry 1st cons mtg (Denver & Rio Grande R R) 1949 4s....	475,604 00	500,000	290,000	475,604 00
Retland R R equip trust ctf 4½s.....	42,834 18	43,000	41,980	42,834 18
St Louis & Cairo R R mtg (Mobile & Ohio R R) 1921 4s.....	23,866 43	25,000	19,500	23,866 43
St L & San Fran R R eq notes ser S 5s...	353,296 93	363,000	345,070	353,296 93
St L & San Fran Ry gen mtg 1921 6s.....	325,632 11	298,000	300,980	325,632 11
1921 5s.....	88,428 05	88,000	82,720	88,428 05



Bonds:	Book value	Par value	Market value	Amortized value
St Louis Bridge Co 1st mtg 1929 7s.....	1,558,938 59	1,389,000	1,458,450	1,558,938 59
St Louis Iron Mt & So Ry gen cons ry & land grant mtg 1931 5s.....	270,673 15	275,000	255,750	270,673 15
St Louis Iron Mt & So Ry River & Gulf div 1st mtg 1933 4s.....	1,789,605 94	1,903,000	1,408,220	1,789,605 94
St Louis Iron Mt & So Ry unifying & rfdg 1939 4s.....	1,328,869 90	1,450,000	1,116,500	1,328,869 90
St Louis Peoria & Northwestern Ry 1st mtg (Chicago & Northwestern Ry) 1948 5s...	512,095 50	500,000	465,000	512,095 50
St Louis-San Fran Ry prior lien mtg ser A 1950 4s.....	1,282,939 30	2,075,000	1,286,500	1,282,939 30
St Louis-San Fran Ry adj mtg series A 1955 6s.....	102,522 50	125,000	85,000	85,000 00
St Louis Southwestern Ry spec eqp tr 5s...	164,229 59	165,000	162,360	164,229 59
St Paul City Ry cable cons mtg (Twin City Rapid Trans Co system) 1937 5s.....	259,242 75	250,000	217,500	259,242 75
St Paul Minn & Man Ry Pac ext 1940 4s...	1,661,805 55	1,335,604	1,431,771	1,661,805 55
cons mtg 1933 6s...	112,284 90	100,000	109,000	112,284 90
1933 4½s...	25,756 35	27,000	25,110	25,756 35
San Ant & Aran Pass Ry 1st mtg 1943 4s	229,058 00	250,000	155,000	229,058 00
Sav Fla & Western Ry 1st mtg (Atlantic Coast Line R R) 1934 6s.....	65,397 18	60,000	63,600	65,397 18
Schenectady Ry 1st mtg series A 1946 5s...	252,509 75	250,000	200,000	252,509 75
Seabrd Air L Ry Atl-Birm 1st mtg 1933 4s	134,017 20	150,000	106,500	134,017 20
1933 4s	87,185 10	100,000	71,000	87,185 10
equip notes ser O 4½s...	411,690 27	412,000	405,820	411,690 27
rfdg mtg 1959 4s.....	1,244,265 00	1,500,000	765,000	1,244,265 00
Sioux City Serv Co (Iowa) 1st & rfdg mtg 1928 5s.....	96,845 40	100,000	79,000	96,845 40
South & North Alabama R R cons mtg (Louisville & Nashville R R) 1936 5s...	9,531 32	9,000	8,730	9,531 32
South & North Alabama R R gen cons mtg (Louisville & Nashvl R R) 1963 5s...	2,076,114 00	2,000,000	1,820,000	2,076,114 00
Southern Indiana Ry 1st mtg 1951 4s.....	6,515 91	10,000	6,000	6,515 91
So Pac R R equip trust ser E 1930 7s....	250,974 93	250,000	260,000	250,974 93
1st rfdg mtg 1955 4s.....	2,547,903 90	2,755,000	2,204,000	2,547,903 90
1955 4s.....	86,357 60	100,000	80,000	86,357 60
Southn Ry E Tenn reorganization 1938 5s...	262,874 15	255,000	234,600	262,874 15
1st cons mtg 1994 5s.....	3,159,182 75	3,006,000	2,765,520	3,159,182 75
South Pac Coast Ry 1st mtg 1937 4s.....	113,459 26	123,000	108,240	113,459 26
Spokane International Ry 1st mtg 1955 5s...	615,004 80	600,000	450,000	615,004 80
Stafford Springs Conn Street Ry 1st mtg N Y N H & H R R 1956 5s.....	435,258 00	400,000	312,000	435,258 00
Tennessee Coal Ir & R R genl mtg 1951 5s...	1,022,155 00	1,000,000	930,000	1,022,155 00
Term R R Ann of St L 1st m 1939 4½s...	81,363 79	55,000	76,500	81,363 79
Texas & Pacific Ry 1st mtg 2000 5s.....	1,838,538 70	1,550,000	1,364,000	1,838,538 70
2000 5s.....	195,026 60	200,000	176,000	195,026 60
Third Ave Ry N Y adj m income 1940 5s...	120,375 00	150,000	54,000	54,000 00
1st rfdg mtg 1960 4s...	69,893 34	82,500	45,375	69,893 34
Thirty-fourth St Crosstown Ry N Y 1st m 1996 5s.....	146,574 29	144,000	79,200	146,574 29
Toledo & Ohio Central Ry Western Div 1st mtg 1935 5s.....	250,519 00	250,000	207,500	250,519 00
Toledo & Ohio Cent Ry eq tr 1917 4½s...	274,132 34	280,000	261,300	274,132 34
Toledo Can So & Det Ry 1st m 1956 4s...	254,581 80	300,000	216,000	254,581 80
Toledo St L & W R R pr lien 1925 3½s...	1,941,540 00	2,000,000	1,640,000	1,941,540 00
Toledo Term R R 1st mtg 1957 4½s...	185,779 20	200,000	148,000	185,779 20
Ulster & Del R R 1st cons mtg 1923 5s...	99,938 80	100,000	84,000	99,938 80
1st rfdg mtg 1952 4s...	51,319 89	57,000	33,630	51,319 89
Underground Elec Rys Ltd L inc 1943 6s...	36,304 47	53,389	43,245	43,245 03
Union Elev R R Chl Ill 1st m 1945 5s...	256,685 28	240,000	129,600	256,685 28
Union Pac Eq Tr ser A 7s.....	250,974 93	250,000	260,250	250,974 93
Un Pac R R 1st l & rfdg m 2006 4s.....	2,724,636 49	4,308,000	3,446,400	2,724,636 49
secured 1938 6s.....	981,703 00	1,000,000	1,030,000	981,703 00
Union Ry N Y City 1st mtg 1942 5s.....	370,068 80	246,000	189,430	370,068 80
United Rys trust effs 1949 4s.....	7,263 51	10,000	4,500	7,263 51
United Rys & El Co Balt 1st cons m 1949 4s	189,944 40	200,000	123,000	189,944 40
United Rys Co St L 1st gen mtg Farmers L & T Co ctf of deposit 1934 4s.....	467,684 50	500,000	250,000	467,684 50
United Trac Albany N Y cons m 2004 4½s...	192,879 20	200,000	92,000	192,879 20
Utah Light & Ry cons mtg 1934 5s...	81,936 99	87,000	71,840	81,936 99
Vandalia R R cons m loan ser B 1967 4s...	129,127 95	150,000	120,000	129,127 95
Virginian Midland Ry gen m So Ry 1936 5s...	109,008 64	104,000	99,840	109,008 64
Virginian Ry 1st mtg ser A 1963 5s.....	737,128 50	750,000	660,000	737,128 50
Wabash R R 1st lien term 1954 4s.....	1,806,728 00	2,000,000	1,360,000	1,806,728 00
1st mtg 1939 5s.....	214,754 00	800,000	379,000	214,754 00
2d mtg 1939 5s.....	300,418 16	299,000	254,150	300,418 16



Bonds:	Book value	Par value	Market value	Amortised value
Washington El St Ry Pa 1st mtg Phila Trust ctf of deposit 1927 5s.....	9,823 40	10,000	7,500	9,825 40
Washington Terminal 1st mtg 1945 3½%....	129,896 62	176,000	123,200	129,896 62
Wash W Fwr Spok 1st & rfdg m 1929 5s....	223,668 35	221,000	203,320	223,668 35
Western Maryland R R 1st mtg 1952 4s....	2,032,536 00	2,200,000	1,342,000	2,032,536 00
1952 4s....	53,174 48	75,000	45,750	53,174 48
Western Pacific 1st mtg ser A 1946 5s.....	658,878 21	726,400	617,440	658,878 21
West Shore R R guar 1st mtg 2361 4s.....	738,028 00	917,000	706,080	738,028 00
Wheeling & L E eq tr ser B 5s.....	349,496 40	350,000	334,600	349,496 40
rfdg mtg ser A 1966 4½%.....	1,007,052 50	1,250,000	787,500	1,007,052 50
Wheeling Terminal Ry 1st mtg 1940 4s....	451,595 09	486,000	379,080	451,595 09
Wichita Falls & Northwestern Ry Okla 1st m Bankers Tr Co ctf of deposit 1939 5s....	300,000 00	500,000	198,000	198,000 00
Wichita Union Term Ry 1st mtg 1941 4½%.....	1,004,046 00	1,000,000	790,000	1,004,046 00
Winston-Salem So Bnd Ry 1st m 1960 4s....	172,733 20	200,000	146,000	172,733 20
Wis Cent Ry 1st & rfdg mtg 1959 4s.....	1,281,477 00	1,500,000	960,000	1,281,477 00
Wisconsin Cent Ry Superior & Duluth div & Term 1st mtg 1936 4s.....	305,673 14	326,000	247,760	305,673 14
Worcester & Conn E Ry 1st mtg 1943 4½%.....	504,891 50	500,000	375,000	504,891 50
Worcester Mass Cons St Ry deb 1925 7s....	250,000 00	250,000	125,000	250,000 00
American Gas & El secured notes 1921 6s....	750,000 00	750,000	750,000	750,000 00
1924 6s....	481,647 56	500,000	495,000	481,617 50
Am Tele & Teleg col trust 1929 4s.....	846,568 40	850,000	688,000	846,365 40
1946 5s.....	5,000 00	5,000	4,800	5,000 00
Armour & Co rl est 1st mtg 1939 4½%....	940,274 00	1,000,000	820,000	940,274 00
Atlantic City N J El Co 1st & rfg 1928 5s....	247,163 25	250,000	215,000	247,163 25
Beech Crk Cl & C Penn 1st m s F 1944 5s....	244,822 25	250,000	225,000	244,822 25
Binghamton N Y Gas Wks gen mtg 1964 5s....	79,434 59	86,000	69,680	79,434 59
Brklyn Edison Co Inc g m ser A 1949 5s....	216,293 25	250,000	200,000	216,293 25
Brklyn Union Gas Co 1st cns m 1945 5s.....	203,248 60	200,000	172,000	208,248 60
Buffalo Gen El 1st rfdg mtg 1939 5s.....	602,981 50	500,000	430,000	602,981 50
Calif Gas & El Corp un & rfg m 1937 5s....	241,715 75	250,000	222,500	241,715 75
Cent Hud Gas & El Co Poughkeepsie N Y 1st & rfdg mtg 1941 5s.....	148,299 00	150,000	132,000	148,299 00
Central Union Gas Co N Y C 1st m 1927 5s....	44,486 42	44,000	38,720	44,486 42
Chicago Telephone Co 1st mtg 1923 5s.....	1,510,912 50	1,500,000	1,426,000	1,510,912 50
Cin Gas & Elec 1st & rfdg m ser A 1956 5s....	248,361 25	250,000	222,500	248,361 25
Citizens Wtr Co Washn Pa 1st m 1921 5s....	4,990 27	5,000	5,000	4,990 27
Clarkson Coal Mining Co 1st mtg 6s.....	737,486 50	750,000	736,900	737,486 50
Clev El Ill Co Ohio 1st mtg 1939 5s.....	476,570 50	500,000	435,000	476,570 50
col 1935 7s....	238,006 25	250,000	247,500	238,006 25
Commonwealth Edison Co Chicago Ill 1st mtg 1943 5s.....	133,295 63	140,000	121,800	133,295 63
Commonwealth El Co Chi Ill 1st m 1943 5s....	256,473 75	250,000	217,500	256,473 75
Cons Gas Baltimore gen mtg 1954 4½%....	95,331 40	100,000	81,000	95,331 40
Consolidated Gas El Lt & Fwr Co Balti-more genl mtg 1935 4½%.....	94,683 90	100,000	79,000	94,683 90
Consumers Power Co Mich 1st lien & rfdg 1936 5s.....	89,289 10	100,000	87,000	89,289 10
Cumberland Tel & Tel 1st & g m 1937 5s....	992,395 00	1,000,000	880,000	992,395 00
Dayton Gas Co Ohio 1st mtg 1930 5s.....	98,628 20	100,000	87,000	98,628 20
Dayn Fwr & L Co 1st lien & g m 1923 7s....	244,040 39	250,000	245,000	244,040 39
1st & rfdg m 1941 5s....	171,726 99	198,000	160,320	171,726 99
Detroit City Gas Co gen mtg 1923 5s.....	496,185 50	500,000	480,000	496,185 50
mtg 1923 5s.....	359,842 40	367,000	355,990	359,842 40
Detroit Edison Co Mich 1st mtg 1923 5s....	747,993 75	750,000	706,000	747,993 75
1st & r m ser A 1940 5s....	450,415 00	500,000	435,000	450,415 00
Duquesne Light Co Pa 1st mtg & col tr series A 1949 5s.....	497,299 00	500,000	475,000	497,299 00
Edison El Ill Co Brooklyn N Y 1st cns mtg Kings Co El L & P Co 1939 4s.....	620,500 82	647,000	485,250	620,500 82
Edison El Ill Co N Y C 1st cns m 1995 5s....	217,746 03	183,000	173,850	217,746 03
Equitable Gas Light Co N Y C 1st cns mtg Consolidated Gas Co 1933 5s.....	670,671 93	621,000	534,060	670,671 93
Fairmont Cl Co W Va 1st mtg s F 1931 5s....	669,374 84	671,000	590,480	669,374 84
Gen Am Tank Car Corp eq tr ser 11 6s.....	492,075 54	500,000	469,800	492,075 54
Globe Realty Corp Ltd Can 1st m 1938 4½%.....	1,505,044 34	1,615,000	1,615,000	1,505,044 34
Hudson Co Gas Co N J 1st m int guar by Public Service Corp of N J 1949 5s.....	447,811 55	427,000	371,490	447,811 55
Kans G & E Co Wich Kans 1st m 1922 5s....	792,712 80	800,000	768,000	792,712 80
Kings Co N Y El Lt & P Co m 1937 5s....	126,862 78	128,000	111,860	126,862 78
pr m 1907 6s....	486,637 84	400,000	404,000	486,637 84
Kings Co N Y Lg Co 1st r m 1954 5s.....	349,437 20	350,000	175,000	349,437 20
Laclede G Lt Co rfdg & ext mtg 1934 5s....	755,066 25	750,000	652,500	755,066 25
Lahigh Coal & Nav Co c m s A 1954 4½%.....	485,309 07	497,000	452,270	485,309 07
Madison Gas & El Co Wis 1st m 1940 5s....	147,050 25	150,000	111,000	147,050 25
Marquette & Bessemer Dock & Nav Co 1st mtg 1923 4½%.....	38,149 36	40,000	32,000	38,149 36



Bonds:	Book value	Par value	Market value	Amortized value
Memphis Cns Gas & El Co Memphis Tenn cons & rfdg 1943 5s.....	503,297 55	525,000	315,000	315,000 00
Michigan State Telephone Co 1st m 1924 5s	498,872 00	500,000	450,000	498,872 00
Milw Coke & Gas Co 1st mtg ser A 6s.....	808,629 25	867,000	535,540	808,629 25
Milwaukee Gas Lt Co Wls 1st m 1927 4s	1,029,436 70	1,060,000	924,000	1,029,436 70
Minn Gas Light Co Minn 1st mtg 1920 5s.	498,557 00	500,000	300,000	498,557 00
Mutual Union Tel Co 1st m ext 1941 5s..	510,933 00	500,000	460,000	510,933 00
New Amsterdam Gas Co N Y 1s cons mtg Consolidated Gas Co 1948 5s.....	613,468 20	600,000	444,000	613,468 20
N Y & East River Gas Co 1st mtg Consolidated Gas Co 1944 5s.....	537,092 00	500,000	430,000	537,092 00
N Y & E Riv Gas Co 1st mtg Consolidated Gas Co 1945 5s.....	209,763 20	200,000	163,000	209,763 20
N Y & Queens El Lt & Pwr Co 1st cons mtg 1930 5s.....	161,318 03	165,000	138,800	161,318 03
N Y & Richmd Gas Co 1st mtg 1921 5s..	450,433 80	450,000	373,500	450,433 80
New York & Westchester Ltg Co gen mtg Consolidated Gas Co 2004 4s.....	567,121 75	650,000	422,500	567,121 75
New York Gas & El Lt Ht & Pwr Co pur money Cons Gas Co 1949 4s.....	923,253 00	1,000,000	710,000	923,253 00
New York Gas & El Lt Ht & Pwr Co 1st mtg Consolidated Gas Co 1948 5s.....	208,005 20	200,000	176,000	208,005 20
N Y Telephone Co 1st & gen m 1939 4½s.	2,462,552 50	2,500,000	2,100,000	2,462,552 50
Northern N Y Utilities Inc Watertown 1st mtg & rfdg 1933 5s.....	70,613 78	75,000	60,000	70,613 78
Northwestern Tel Co 1st mtg 1934 4½s...	146,393 70	150,000	120,000	146,393 70
Pacific Coast Co 1st mtg 1946 5s.....	823,311 75	750,000	900,000	823,311 75
Pacific P & L Co 1st & rfdg mtg 1930 5s.	455,112 00	500,000	405,000	455,112 00
Peoples G L & C Co Chi Ill 1st c m 1943 6s rfg m 1947 5s.	2,134,225 80	2,100,000	1,554,000	2,134,225 80
Portland Ore G & C Co 1st & rfg m 1940 5s	599,106 88	635,000	525,000	599,106 88
Portland Ore Gen El Co 1st mtg Portland Ry & El Co 1935 5s.....	703,591 00	700,000	595,000	703,591 00
Queensborough G & E Co N Y g m 1933 5s	671,258 22	698,000	502,560	671,258 22
Rockford G & El Co N Y Imp 1921 4½s.	689,696 40	690,000	690,000	689,696 40
Rockford El Co Rckfd Ill 1st & r m 1939 5s	259,055 07	260,000	234,030	259,055 07
St Joseph Mo Stock Yds Co 1st m 1930 4½s	730,943 16	724,000	571,960	730,943 16
St Paul Gas Lt Co gen mtg 1944 5s.....	707,781 75	750,000	615,000	707,781 75
San Diego Cons Gas & El Co 1st m 1939 5s	48,662 20	50,000	43,500	48,662 20
Scranton El Co Pa 1st & rfdg m 1937 5s..	355,120 85	350,000	304,500	355,120 85
So Bell Tel & Tel Co 1st mtg s F 1941 5s.	174,361 99	177,000	155,760	174,361 99
S Cal Ed Co Los Ang Cal gen mtg 1939 5s	47,796 40	50,000	42,500	47,796 40
Southern Trans Co 1st m marine eq 1930 7s.	734,230 00	750,000	735,000	734,230 00
Springfld O L H & P Co 1st m s F 1929 5s	130,233 73	133,000	121,030	130,233 73
Standard Eq Trust 1920 ser A 8s.....	599,639 00	605,000	605,000	599,639 00
Standard Gas L Co N Y C 1st mtg 1930 5s	51,465 45	50,000	42,500	51,465 45
Steel & Tube Co of America g m 1944 6s	3,172,764 14	3,407,500	3,100,825	3,172,764 14
Union E L & P Co St L Mo 1st m 1932 5s	227,780 33	225,000	193,500	227,780 33
Union Tank Car Co eq trust notes 1930 7s.	480,497 50	500,000	505,000	480,497 50
United Elec Co of N Y 1st mtg 1949 4s...	634,863 75	750,000	532,500	634,863 75
United El Lt & Pwr Co Baltimore Md 1st cons mtg 1929 4½s.....	384,399 20	400,000	326,000	384,399 20
United Fuel Gas Co 1st mtg ser A 1936 5s	50,000 00	50,000	46,500	50,000 00
Westchester Ltg Co N Y 1st mtg 1950 5s.	103,971 00	100,000	91,000	103,971 00
1st mtg 1950 5s.....	50,000 00	50,000	45,500	50,000 00
Westn Pocahontas Corp W Va lands pur money 1st mtg 1945 4½s.....	325,927 79	330,000	257,400	325,927 79
Wheeling El Co W Va 1st mtg 1941 5s.....	346,076 77	365,000	309,120	346,076 77
Totals of bonds.....	\$480,782,079 42	\$502,004,365	\$437,681,871	\$478,190,065 25

Stocks:	Market value
500 Buffalo Roch & Pitts Ry pfd ....	\$69,837 50
2843 Chicago Gt Western R R com....	79,604 00
11710 pfd ....	649,906 00
8730 Cin Ind & Western R R com....	48,367 50
8730 pfd ....	193,470 00
321 Michigan Central R R.....	48,190 12
1500 Milwaukee El Ry & Lt pfd.....	175,500 00
400 Northern R R of N J.....	38,900 00
24780 Pittsburgh & W Va Ry com.....	514,185 00
7434 pfd ....	401,436 00
400 Sharon Ry .....	21,000 00
1900 Southwestern R R Cent of Ga Ry.	203,300 00
100 Third Avenue Ry New York City.	4,100 00
3200 Twin City Rap Tran Minneapolis Minn pfd .....	406,935 49
	\$502,004,365
	\$437,681,871
	\$478,190,065 25



Stocks:				Market value	
1723	Western Pacific R R Corp'n com...	253,780 00	1,735,300	633,324	633,324 00
8088					



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Metropolitan Bank, New York, N. Y.	\$10,398,591 35	\$11,321,214 93	\$4,579,105 74	\$9,307,310 04	\$10,621,205 59	\$8,393,815 20
Royal Bank of Canada, Montreal, Can.	1,046,087 47	924,943 65	338,597 52	1,130,617 19	1,826,873 28	2,364,219 55
Bank of America, New York, N. Y.	.....	.....	.....	.....	54,956 89	55,126 32
Bank of the Manhattan Co., New York, N. Y.	.....	.....	.....	.....	50,728 00	50,853 41
Bankers' Trust Co., New York, N. Y.	202,010 24	202,523 35	50,475 70	50,598 65	103,322 37	103,584 83
Central Trust Co., New York, N. Y.	609,013 90	610,560 83	102,807 94	103,069 09	312,137 62	313,749 80
Chase National Bank, New York, N. Y.	737,123 16	737,123 16	311,396 89	312,137 62	542,954 87	546,338 69
Columbia Trust Co., New York, N. Y.	50,225 68	50,353 24	542,240 02	542,240 02	50,725 80	50,854 63
Empire Trust Co., New York, N. Y.	50,222 13	50,349 66	50,473 05	50,601 37	50,725 80	50,856 72
Guaranty Trust Co., New York, N. Y.	.....	.....	50,469 22	50,597 50	50,721 91	.....
Hamilton Trust Co., New York, N. Y.	563,953 61	563,953 61	568,143 27	568,143 27	568,143 27	572,437 28
Liberty National Bank, New York, N. Y.	.....	.....	.....	.....	.....	50,000 00
Metropolitan Trust Co., New York, N. Y.	604,907 86	606,444 91	607,856 38	609,430 72	610,926 25	612,481 55
National City Bank, New York, N. Y.	503,558 32	506,852 75	307,663 97	308,445 60	309,203 96	309,989 61
National Park Bank, New York, N. Y.	346,422 20	347,273 93	247,924 66	248,544 25	249,155 17	249,787 93
New York Trust Co., New York, N. Y.	407,030 80	408,065 07	308,838 18	309,632 83	310,384 14	311,172 60
Bank of Cal., National Association, San Francisco, Cal.	334,903 96	358,164 29	315,402 07	331,813 56	361,045 31	404,304 47

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
Metropolitan Bank of New York, N. Y. ....	\$9,697,663 08	\$8,016,824 81	\$13,947,442 31	\$17,090,074 62	\$13,607,637 40	\$14,041,195 91	\$3,927,291 80
Royal Bank of Canada, Montreal, Can. ....	1,700,711 12	1,765,561 07	1,700,736 10	1,643,916 05	2,062,246 36	1,746,564 96	1,267,370 19
Bank of America, New York, N. Y. ....	55,261 81	55,401 98	55,542 72	55,679 20	55,820 43	55,957 45	55,957 45
Bank of the Manhattan Co., New York, N. Y. ....	50,983 00	51,112 59	51,248 00	51,387 59	51,493 00	51,622 59	51,622 59
Bankers' Trust Co., New York, N. Y. ....	103,830 24	104,103 03	104,367 53	104,624 00	104,880 74	105,147 44	105,147 44
Central Trust Co., New York, N. Y. ....	314,820 06	315,319 83	316,120 70	317,967 79	317,700 00	318,481 92	318,481 92
Chase National Bank, New York, N. Y. ....	546,338 60	546,338 60	536,723 05	536,723 05	536,723 05	537,305 56	537,305 56
Columbia Trust Co., New York, N. Y. ....	50,879 80	51,109 30	51,239 24	51,365 14	51,497 75	51,622 39	51,622 39
Equitable Trust Co., New York, N. Y. ....	50,981 85	51,111 42	51,241 25	51,367 13	51,497 71	51,624 33	51,624 33
Guaranty Trust Co., New York, N. Y. ....	572,427 28	572,427 28	550,334 33	551,625 33	552,293 37	553,533 54	553,533 54
Hamilton Trust Co., New York, N. Y. ....	572,427 28	572,427 28	550,334 33	551,625 33	552,293 37	553,533 54	553,533 54
Liberty National Bank, New York, N. Y. ....	60,184 42	60,311 68	60,436 43	60,563 34	60,691 64	60,816 10	60,816 10
Metropolitan Trust Co., New York, N. Y. ....	618,987 37	618,547 28	617,131 36	616,698 75	620,200 43	621,725 71	621,725 71
National City Bank, New York, N. Y. ....	310,751 65	311,541 12	312,333 42	313,146 66	314,453 83	315,718 35	315,718 35
National Park Bank, New York, N. Y. ....	500,401 80	501,563 75	502,636 12	504,348 76	505,526 83	506,728 21	506,728 21
New York Trust Co., New York, N. Y. ....	317,837 60	312,729 08	313,584 53	314,208 13	315,093 80	315,668 32	315,668 32
Bank of Cal., Nat'l Ass'n, San Francisco, Cal. ....	347,603 64	293,106 26	294,309 53	281,376 87	287,276 76	269,101 55	159,101 55

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	John Anderson	New York, N. Y.	\$540 00	Various	Board of Directors
	Otto T. Bannard	New York, N. Y.	420 00	"	"
	Richard B. Bennett	Calgary, Alta., Can.	70 00	"	"
	Otis H. Cutler	New York, N. Y.	160 00	"	"
	Robert W. deForest	"	565 00	"	"
	Joseph P. Day	"	540 00	"	"
	Mitchell D. Follansbee	Chicago, Ill.	310 00	"	"
	Walter C. Humstone	New York, N. Y.	260 00	"	"
	Alexander P. W. Kinnaird	"	1,060 00	"	"
	Joseph P. Knapp	"	530 00	"	"
	Emerson McMullin	"	535 00	"	"
	Langdon P. Marvin	"	940 00	"	"
	Frank B. Noyes	Washington, D. C.	135 00	"	"
	Morgan J. O'Brien	New York, N. Y.	365 00	"	"
	Henry Olshesheimer	"	2,535 00	"	"
	William B. Thompson	"	110 00	"	"
	Festus J. Wade	St. Louis, Mo.	95 00	"	"
	Albert H. Wiggin	New York, N. Y.	215 00	"	"
	Arthur Williams	"	405 00	"	"
Supervisor	George F. Abbott	Home Office, New York City	6,509 15	Monthly	"
Assistant Medical Director	John L. Adams, M. D.	"	7,250 00	"	"
Second Vice-President	Frank O. Ayres	"	32,000 00	"	"
Real Estate Agent	J. R. Armstrong	New York, N. Y.	7,325 00	Various	"
Executive Officer	Donald B. Armstrong	South Framingham, Mass.	5,470 76	"	"
Health Demonstration	Association of Life Presidents	New York, N. Y.	17,542 81	"	"
	Theodore C. Alden	Kington, N. Y.	12,812 66	"	"
Superintendent	Ernest R. Alford	Kansas City, Mo.	5,522 22	"	"
	Linville L. Adams	Taunton, Mass.	18,958 32	"	"
	Thomas H. Arden	"	9,094 50	"	"
	James Armstrong	Malden, Mass.	11,611 41	"	"
	John H. Almy	San Francisco, Calif.	9,693 24	"	"
Deputy Superintendent	Josiah Abrams	New York, N. Y.	8,375 79	"	"
	Samuel Arkin	Jamaica, N. Y.	5,704 16	"	"
	Oscar Astmann	New York, N. Y.	5,463 01	"	"
	Abraham Aaron	Brooklyn, N. Y.	7,281 53	"	"
	Leonard F. Adams	Kansas City, Mo.	6,291 94	"	"
	Frank P. Allen	Memphis, Tenn.	5,185 42	"	"
	Antonio Ardolino	New Haven, Conn.	5,429 41	"	"



Agent.....	New York, N. Y.	5,970 83
Assistant Secretary	Chicago, Ill.	6,352 84
Manager Farm Loan Division	Dover, Me.	8,636 66
Assistant Medical Director	Home Office, New York City	16,000 00
Superintendent of Agencies	"	10,000 00
Assistant Actuary	"	8,000 00
Assistant Medical Director	"	14,500 00
Cashier, Pacific Coast Office	"	9,000 00
Attorneys	"	8,000 00
Medical Examiner	"	7,067 04
Superintendent	San Francisco, Calif.	6,741 00
"	New York, N. Y.	5,238 41
"	Detroit, Mich.	8,273 09
"	New Haven, Conn.	5,741 74
"	Chicago, Ill.	8,898 34
"	Brooklyn, N. Y.	5,468 42
"	Newburgh, N. Y.	21,780 15
"	Brooklyn, N. Y.	8,480 86
"	Troy, N. Y.	31,535 01
"	New York, N. Y.	13,112 52
"	Baltimore, Md.	10,154 81
"	Spartanburg, S. C.	5,603 63
"	Greensboro, N. C.	11,279 70
"	Richmond, Va.	11,394 28
"	Baltimore, Md.	5,180 61
"	Salisbury, N. C.	6,288 70
"	Washington, N. C.	6,225 56
"	Trois Rivières, Can.	18,384 78
"	Montreal, Can.	13,674 99
"	Hamilton, Can.	7,695 10
"	Montreal, Can.	7,760 12
"	Chicago, Ill.	23,765 56
"	Adolph Bame	15,201 07
"	Henry W. Becker	21,761 47
"	J. A. Blake	24,213 14
"	Edwin Bond	9,112 72
"	Maurice Bowler	6,775 22
"	Wilfred L. Burchill	8,003 53
"	Leonard L. Baker	7,844 80
"	Louis A. Barney	14,049 77
"	Leon Bendel	6,129 98
"	Walter Benager	6,109 47
"	Joseph C. Butler	10,488 70
"	William G. Bagley	8,100 26
"	Frank S. Benninghoff	6,324 26
"	Frederick Brack	14,289 37
"	Dennis F. Buckley	5,801 88
"	Edward H. Berger	7,939 46
"	F. Chester Bradley	







Superintendent.....	A. S. Coleman, M. D. W. J. Cress, M. D. Bernard Chess Albert Chesney Geo. L. Clendenin Ambrose W. Carlton Joseph P. Cleary Clinton E. Cooper Arthur J. Cates Lee V. Clark John C. Cook Roger H. Cornelison Edward J. Cowell Ralph J. Cahen Francis P. Clah Joseph C. Corriveau Gedeon J. Croteau Frederick H. Clifton Robert A. Coughlin Geo. C. Crook John A. Campbell William H. Cassidy Melchiorre F. Ciccarelli Benjamin Cohen Arthur Cronarty Samuel Chutkow Edward T. Collagan Harry C. Covin George Clause Jacob M. Cohen Edward H. Cook David Caban James Caruso Jos. W. R. Chasse Giovanni Capvano John E. Chic Isel S. de Selding Wm. F. Dobbins Howard I. Dohrman Louis I. Dublin Lee B. Durstine Alexander F. Douglas O. H. Donaldson, M. D. William S. Dennison & Co. Delos G. Dodge Michael T. Donohue Martin P. Dowling	Memphis, Tenn. Chicago, Ill. Brooklyn, N. Y. Wilmington, Del. Wilmington, N. C. Cairo, Ill. Chicago, Ill. Bristol, Tenn. Des Moines, Ia. Socialia, Mo. Ottumwa, Ia. Poplar Bluff, Mo. Palmer, Mass. Boston, Mass. Pawtucket, R. I. Berlin, N. H. Atlantic City, N. J. Newport, Ky. Wheeling, W. Va. Santa Barbara, Cal. San Jose, Cal. Buffalo, N. Y. New York, N. Y. Milwaukee, Wis. New Haven, Conn. Scranton, Pa. Newark, N. J. Pottsville, Pa. Detroit, Mich. Chicago, Ill. Waterville, Me. Cleveland, Ohio. Huntington, W. Va. Home Office, New York City San Francisco, Cal. Chicago, Ill. New York, N. Y. Albany, N. Y. Troy, N. Y.	6,153 37 7,752 28 16,710 07 11,268 36 8,333 05 6,348 04 6,448 06 10,026 87 18,131 54 6,205 21 8,011 10 8,324 29 6,529 21 8,758 62 9,929 95 6,218 32 13,006 02 6,167 77 5,267 00 7,243 30 11,676 22 5,526 96 7,089 79 5,941 59 5,623 90 5,490 54 6,239 65 5,568 47 5,523 38 7,438 57 5,120 55 5,059 97 5,754 69 6,127 10 6,676 40 5,250 19 5,509 59 6,000 00 15,000 00 6,000 00 10,000 00 13,513 94 5,039 04 6,640 02 8,412 45 6,334 40 15,157 88 9,251 83	Monthly Monthly Various Monthly 
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## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent.....	George Duffy.....	Watertown, N. Y.....	\$9,386 94	Various.....	Board of Directors
"	Harry R. Du Fon.....	Glens Falls, N. Y.....	8,111 32	"	"
"	John H. Dunn.....	Binghamton, N. Y.....	10,067 00	"	"
"	John Dolph.....	Washington, D. C.....	17,859 68	"	"
"	Gratz E. Dunkum.....	"	14,285 62	"	"
"	Sisler W. Durrance.....	Miami, Fla.....	7,652 92	"	"
"	Thos. E. Dyson.....	Alexandria, Va.....	5,112 86	"	"
"	John J. Doucet.....	North Bay, Can.....	5,149 45	"	"
"	George Doyon.....	Hull, Can.....	5,760 06	"	"
"	Harry S. Deacon.....	Chicago, Ill.....	12,906 56	"	"
"	Roy L. De Bolt.....	"	10,713 81	"	"
"	John D. Dill.....	Carbondale, Ill.....	7,751 23	"	"
"	George S. Davis.....	Lincoln, Neb.....	6,719 97	"	"
"	John T. Dunning.....	Chattanooga, Tenn.....	9,142 20	"	"
"	William H. Deunison.....	St. Louis, Mo.....	13,171 23	"	"
"	Moses J. Desautels.....	Quincy, Mass.....	7,363 62	"	"
"	Peter Desautels.....	Dover, N. H.....	10,401 42	"	"
"	Edgar A. Dionne.....	Nashua, N. H.....	11,904 42	"	"
"	Frederick W. Dudley.....	Arctic, R. I.....	7,482 40	"	"
"	Andrew P. P. Dunk.....	Manchester, N. H.....	16,937 34	"	"
"	Richard O. Dunkum.....	Somerville, Mass.....	8,369 14	"	"
"	George W. Daly.....	Hartford, Conn.....	10,948 02	"	"
"	Joseph D'Andrade.....	Hackensack, N. J.....	7,296 60	"	"
"	Spencer Davies.....	Norristown, Pa.....	13,246 53	"	"
"	John Davis.....	Bethlehem, Pa.....	5,165 43	"	"
"	James P. Duff.....	Uniontown, Pa.....	8,864 89	"	"
"	Josiah F. Duff.....	Plainfield, N. J.....	8,120 48	"	"
"	Leo Dreyer.....	Frankfort, Ky.....	5,014 14	"	"
"	Robert C. Davidson.....	San Diego, Cal.....	5,939 50	"	"
"	Gabriel Dunkleman.....	Buffalo, N. Y.....	7,761 93	"	"
"	John F. Donovan.....	Chicago, Ill.....	9,282 71	"	"
"	Antonio J. Dubuc.....	Northampton, Mass.....	7,203 74	"	"
"	Herbert A. Davies.....	Worcester, R. I.....	6,674 69	"	"
"	Frederick H. Ecker.....	Patterson, N. J.....	8,765 13	"	"
"	Frank Ewing.....	Home Office, New York City.....	75,000 00	Monthly	"
Vice-President.....	Chas. M. Erdman.....	Mobile, Ala.....	16,500 00	Various.....	"
Law Division.....	James B. Edgett.....	Edmonton, Can.....	7,203 46	"	"
Superintendent.....	George H. Eacushaw.....	Bellefonte, Ill.....	5,360 07	"	"
"	John Edgcomb.....	Pittsburgh, Pa.....	9,648 61	"	"
"	John M. Egan.....	Cleveland, Ohio.....	8,133 52	"	"
"	"	"	8,464 45	"	"



Deputy Superintendent.	Louis Ettinger.	New York, N. Y.	6,928 71	
"	Adolph Ewig.	Brooklyn, N. Y.	6,928 81	
"	Gustav Edelmann.	Chicago, Ill.	6,740 21	
Agent.	Francis J. Eschmann.	Union Hill, N. J.	5,344 07	
	John A. Edwards.	Kansas City, Kan.	5,518 08	
	Jacob J. Elbin.	Waterbury, Conn.	5,281 92	
President.	Halcy Fiasko.	Home Office, New York City	100,000 00	Monthly.
Superintendent of Agencies.	Archibald F. C. Fiasko.	"	13,612 80	
Personnel Division.	W. C. Fletcher.	"	7,034 81	
Assistant Secretary.	Alexander Fleisher.	"	8,000 00	
Third Vice-President.	Lee K. Frankel, Ph. D.	"	30,000 00	
Law Division.	W. D. Frothingham.	"	5,513 04	Various.
Medical Examiner.	J. S. Ferguson, M. D.	New York, N. Y.	5,596 25	
	G. S. Fortier, M. D.	Chicago, Ill.	6,479 86	
Superintendent.	George B. Fee.	Flushing, N. Y.	5,597 76	
"	Peter Forrester.	New York, N. Y.	20,983 20	
"	Frederick J. Flynn.	Jamaica, N. Y.	14,443 01	
"	Cavel C. Franklin.	Jacksonville, Fla.	5,753 89	
"	James T. Fahay.	Vancouver, Can.	13,510 22	
"	Thomas B. Feeney.	Lynn, Mass.	13,845 15	
"	Eddie A. Fortier.	Waterville, Me.	9,616 70	
"	George W. Fash.	Hoboken, N. J.	9,556 67	
"	Robert H. Frantz.	Pittsburgh, Pa.	14,073 23	
"	Berthold Fabian.	Brooklyn, N. Y.	5,172 78	
Deputy Superintendent.	Clarendon L. Ferguson.	New York, N. Y.	5,521 60	
"	Joseph P. Finkel.	Yonkers, N. Y.	7,827 96	
"	Richard Friel.	Sherbrooke, Can.	5,042 93	
"	Maxime Fauvel.	Chicago, Ill.	5,106 79	
"	Sigmond Funder.	Chicago, Ill.	5,851 68	
"	John Finnegan.	Detroit, Mich.	8,430 06	
"	William L. Forbes.	Chicago, Ill.	6,268 02	
"	Charles Friedman.	Chicago, Ill.	5,001 83	
"	Nathan Frankel.	Philadelphia, Pa.	5,047 34	
"	Samuel B. Fuller.	Hamilton, Can.	7,099 95	
Agent.	Samuel Friedberg.	Chicago, Ill.	5,946 27	
"	Nello Frum.	Union Hill, N. J.	5,323 56	
Second Vice-President.	George H. Gaston.	Home Office, New York City	42,000 00	Monthly.
Treasurer.	Henry W. George.	"	20,000 00	
Comptroller's Division.	Francis I. Geist.	"	8,001 72	
Assistant Medical Director.	Donald M. Geddes, M. D.	San Francisco, Cal.	8,500 06	
Superintendent of Agencies.	Edward G. Galt.	Brooklyn, N. Y.	9,561 55	
Medical Examiner.	H. Gifford, M. D.	Oak Park, Ill.	5,241 30	Various.
"	U. J. Grim, M. D.	San Francisco, Cal.	6,469 80	
Assistant Manager, P. C. H. O.	T. B. Graham.	Home Office, New York City	7,106 80	Monthly.
Supervisor.	J. B. Groendyke.	"	5,000 54	Weekly.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent.	Russell I. Gladwin.....	New York, N. Y.	\$16,678 54	Various.....	Board of Directors
"	John Goldthorpe.....	Brooklyn, N. Y.	17,239 66	"	"
"	August F. Glander.....	Augusta, Ga.	7,590 17	"	"
"	F. G. Gooding.....	Albany, Ga.	5,427 15	"	"
"	Daniel S. Guss.....	New Glasgow, Can.	5,416 54	"	"
"	Joseph G. Gauthier.....	Montreal, Can.	8,902 99	"	"
"	James G. Godfrey.....	Montreal, Can.	8,930 05	"	"
"	Joseph A. Goulet.....	Montreal, Can.	8,276 10	"	"
"	Albert J. Gounin.....	St. Lambert, Can.	9,870 97	"	"
"	Herman H. Gray.....	Kitchener, Can.	10,298 47	"	"
"	Earl B. Geyer.....	Chicago, Ill.	8,913 66	"	"
"	Benjamin M. Gaston.....	Knoxville, Tenn.	18,843 76	"	"
"	Paul L. Gaston.....	Nashville, Tenn.	7,019 12	"	"
"	Louis Gollin.....	St. Louis, Mo.	15,345 96	"	"
"	Bartholomew Galvin.....	Haverhill, Mass.	6,665 63	"	"
"	William E. Goldthwait.....	New Britain, Conn.	11,417 41	"	"
"	Michael F. Groden.....	Cambridge, Mass.	10,863 48	"	"
"	Charles C. Getter.....	Pottstown, Pa.	8,346 27	"	"
"	Ernest G. Gleed.....	Philadelphia, Pa.	5,875 36	"	"
"	John J. Goff.....	Bayonne, N. J.	10,636 00	"	"
"	Raphael Goldstein.....	Philadelphia, Pa.	13,860 54	"	"
"	Elmer D. Gray.....	New Castle, Pa.	6,336 03	"	"
"	Joseph Gross.....	Shenandoah, Pa.	8,394 81	"	"
"	Anthony J. Gallagher.....	Toledo, Ohio	9,686 06	"	"
"	Elmer E. Gowing.....	Marion, Ohio	6,112 39	"	"
"	Benjamin L. Graham.....	Cincinnati, Ohio	10,672 06	"	"
"	Hartwell Greening.....	Toledo, Ohio	7,419 68	"	"
"	Peyton K. Gunter.....	Great Falls, Mont.	5,418 12	"	"
"	Nathan L. Goldstein.....	Brooklyn, N. Y.	5,755 16	"	"
"	George Gollin.....	New York, N. Y.	6,184 72	"	"
"	Samuel Goodman.....	"	5,860 49	"	"
"	William Goodman.....	"	6,988 41	"	"
"	Ludwig Gregoire.....	Sherbrooke, Can.	5,265 08	"	"
"	William Gordon.....	Chicago, Ill.	5,137 14	"	"
"	Ezra Gottlieb.....	"	5,038 90	"	"
"	Vincenzo Granatelli.....	"	7,692 65	"	"
"	Thomas P. Gilmartin.....	Waterbury, Conn.	6,206 47	"	"
"	Frank A. Graf.....	Stamford, Conn.	5,567 22	"	"
"	Alexander Gustafson.....	Waterbury, Conn.	5,360 91	"	"
"	Henry Goldfinger.....	Hoboken, N. J.	5,187 09	"	"
"	Lodore Grad.....	Trenton, N. J.	5,334 94	"	"
Deputy Superintendent.					



Agent.	Application Division	Medical Division	Ex-Superintendent, Advisory	Medical Examiner	Superintendent	Deputy Superintendent
Levy Goldberg						
Solomon Ginsberg						
John Gurrieri						
Joseph A. Grillo						
Amelie Guillevault						
Charles E. Gerner						
Bernard Guette						
John R. Harris						
John R. Hegeman						
E. J. Healey, M. D.						
Eugene M. Holden, M. D.						
Horace J. Howk, M. D.						
James S. Holmes						
M. E. Huisse, M. D.						
O. K. Handke, M. D.						
Henry M. Hale						
Francis W. Heinertle						
Wm. H. Hall						
Wesley L. Hanson						
Marvin S. Herndon						
John C. Howard						
Richard W. Hardwick						
William A. Haslam						
Jacynth Hare						
Thomas C. Healey						
James P. Heron						
George T. Higgins						
John A. Hiestron						
Harold S. Hodgson						
George H. Halerbush						
James V. Harrington						
Harry J. Hasselbauer						
John Heathcote						
Merel Hill						
John B. Henley						
Erwin Hoffman						
Allie Holland						
Albert O. Harwood						
Patrick E. Healy						
Israel E. Hervin						
Arthur P. Huntington						
Michael Hacker						
Aaron Harkavy						
Benjamin Harkavy						
Charles L. Hunter						
Frank G. Hennenman						



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized	
					Various	Board of Directors
Superintendent	Russell I. Gladwin	New York, N. Y.	\$16,678 54	Various		
	John Goldthorpe	Brooklyn, N. Y.	17,239 66			
	Aust F. Glander	Augusta, Ga.	7,590 17			
	E. C. Gooding	Albany, Ga.	5,427 15			
	Daniel S. Goss	New Glasgow, Can.	5,416 54			
	Joseph O. Gauthier	Montreal, Can.	8,902 99			
	James G. Goulet	Moncton, Can.	8,930 05			
	Joseph A. Goulet	Montreal, Can.	8,276 10			
	Albert J. Gouin	St. Amier, Can.	9,370 97			
	Bernard H. Gray	Kitchener, Can.	10,298 47			
	Carl B. Geyer	Chicago, Ill.	8,913 66			
	Benjamin M. Gaston	Knoxville, Tenn.	18,843 76			
	Paul E. Gaston	Nashville, Tenn.	7,019 12			
	Louis Gollin	St. Louis, Mo.	15,245 96			
	Bartholomew Galvin	Haverhill, Mass.	6,665 63			
	William E. Goldthwait	New Britain, Conn.	11,917 41			
	Michael F. Groden	Cambridge, Mass.	10,863 48			
	Charles C. Getter	Pottstown, Pa.	5,346 27			
	Ernest G. Gleed	Philadelphia, Pa.	10,873 38			
	John J. Goff	Bayonne, N. J.	10,656 00			
	Raphael Goldstein	Philadelphia, Pa.	13,890 54			
	Elmer D. Gray	New Castle, Pa.	6,236 03			
	Joseph Gross	Shenandoah, Pa.	8,894 81			
	Anthony J. Gallagher	Toledo, Ohio	9,696 06			
	Elmer E. Gowing	Marion, Ohio	6,112 39			
	Benjamin L. Graham	Cincinnati, Ohio	10,672 06			
	Hartwell Greening	Toledo, Ohio	7,419 68			
	Peyton K. Gunter	Great Falls, Mont.	5,418 12			
	Nathan L. Goldstein	Brooklyn, N. Y.	5,765 16			
	George Gollin	New York, N. Y.	6,184 72			
	Samuel Goodman	"	5,850 49			
	William Goodman	"	6,988 41			
	Ludger Gregoire	Sherbrooke, Can.	5,265 08			
	William Gordon	Chicago, Ill.	5,137 14			
	Ezra Gottlieb	"	7,692 65			
	Vincenzo Granatelli	"	6,206 47			
	Thomas P. Gilmartin	Waterbury, Conn.	5,567 22			
	Frank A. Graf	Stamford, Conn.	5,260 91			
	Alexander Gustafertt	Waterbury, Conn.	5,187 09			
	Henry Goldfinger	Hoboken, N. J.	5,334 94			
	Isadore Grad	Trenton, N. J.				
Deputy Superintendent						



Agent.....	Levy Goldberg.....	San Francisco, Cal.	5,909 49
".....	John Gilbertberg.....	San Francisco, N. Y.	5,940 49
".....	Joseph A. Grillo.....	New Haven, Conn.	5,793 44
".....	Anedie Guilbeault.....	Torrington, Conn.	5,413 53
".....	Charles E. Gerner.....	Sandusky, Ohio.	5,091 33
".....	Bernard Guelle.....	Cincinnati, Ohio.	5,334 91
".....	John R. Harris.....	Home Office, New York City	7,865 15
Application Division.....	John R. Hegeman.....	"	6,500 00
Assistant Secretary.....	E. J. Healey, M. D.....	"	5,193 37
Medical Division.....	Eugene M. Holden, M. D.....	"	10,000 00
Asst. Med. Director at Sanatorium.....	Horace J. Howk, M. D.....	"	6,050 00
Ex-Superintendent, Advisory.....	James S. Holmes.....	"	6,000 00
Medical Examiner.....	M. E. Haase, M. D.....	"	9,255 17
Superintendent.....	O. K. Handke, M. D.....	St. Louis, Mo.	7,277 25
".....	Henry Hart.....	Oak Park, Ill.	14,783 91
".....	Francis W. Heizerle.....	New York, N. Y.	16,676 27
".....	Wm. H. Hall.....	Brooklyn, N. Y.	5,754 42
".....	Wesley L. Hanson.....	Niagara Falls, N. Y.	7,027 53
".....	Marvin S. Hernston.....	Staunton, Va.	6,342 51
".....	John C. Howard.....	Macon, Ga.	10,413 87
".....	Richard W. Hardwick.....	New Orleans, La.	7,471 09
".....	William A. Haslam.....	Columbus, Ga.	6,400 70
".....	Jeremiah Harc.....	London, Can.	9,174 82
".....	Thomas C. Healey.....	Lebanon, Mich.	6,690 65
".....	James P. Heron.....	Stonham, Mass.	7,275 38
".....	George T. Higgins.....	Bridgeport, Conn.	9,750 23
".....	John A. Hiestrom.....	Portland, Me.	10,341 08
".....	Harold S. Hodgeson.....	Worcester, Mass.	7,830 45
".....	George F. Hurleroush.....	Brookline, Mass.	8,534 09
".....	James J. Harrington.....	Philadelphia, Pa.	7,735 14
".....	Harry J. Hasselbauer.....	Milville, N. J.	7,607 69
".....	John Heathcote.....	Harrisburg, Pa.	5,235 34
".....	Nerel Hill.....	Union Hill, N. J.	13,025 13
".....	John B. Henley.....	Dayton, Ohio.	25,445 83
".....	Erwin Hoffman.....	Cincinnati, Ohio.	10,973 00
".....	Allie Holland.....	Evansville, Ind.	6,004 58
".....	Albert O. Harwood.....	San Francisco, Calif.	8,886 70
".....	Patrick E. Healy.....	Sacramento, Calif.	20,371 59
".....	Israel E. Hervin.....	Spokane, Wash.	5,260 78
".....	Arthur P. Huntingdon.....	Los Angeles, Calif.	5,366 89
".....	Michael Hacker.....	Brooklyn, N. Y.	8,327 31
".....	Aaron Harkavy.....	New York City	5,373 09
".....	Benjamin Harkavy.....	Brooklyn, N. Y.	6,230 74
".....	Charles L. Hunter.....	Brooklyn, N. Y.	6,425 27
".....	Frank G. Henneman.....	Baltimore, Md.	5,140 73
Deputy Superintendent.....			6,763 13



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Deputy Superintendent.	Francis G. Harvey.	Detroit, Mich.	\$5,731 59	Various.	Board of Directors
"	George Huysken.	Detroit, Mich.	5,156 86	"	"
"	Clayton D. Hitchcock.	Springfield, Mass.	5,220 28	"	"
"	Willard C. Hitchcock.	New Bedford, Mass.	5,161 78	"	"
Agent.	Morris Heller.	Philadelphia, Pa.	5,517 59	"	"
"	Max Haas.	Brooklyn, N. Y.	5,199 43	"	"
"	Alois J. Hettner.	Milwaukee, Wis.	6,551 93	"	"
"	Benjamin S. Harbaine.	Providence, R. I.	5,194 63	"	"
Superintendent.	Michael T. Hayes.	Torrington, Conn.	5,046 09	"	"
"	James F. Irving.	Tarrytown, N. Y.	6,986 16	"	"
"	Ernest Ingram.	Chicago, Ill.	10,858 14	"	"
"	John H. Immel.	Pittsburgh, Pa.	16,933 60	"	"
Deputy Superintendent.	Paul E. Igel.	New York City	6,243 14	"	"
Agent.	F. P. Ierardi.	New York City	5,855 44	"	"
Superintendent.	Ciro M. Ingul.	Pasadena, N. J.	5,610 10	"	"
"	Hyman Jacobs.	Brooklyn, N. Y.	14,910 15	"	"
"	James A. Jarvis.	New York City	19,559 09	"	"
"	Bartholomew Jenniches.	Flint, Mich.	6,333 62	"	"
"	William H. Jones.	Memphis, Tenn.	12,224 48	"	"
"	Martin V. Joyce.	Muskogee, Okla.	5,139 25	"	"
"	Frank B. Jacques.	St. Johnsbury, Vt.	8,317 02	"	"
"	James James.	Scranton, Pa.	21,754 65	"	"
Deputy Superintendent.	Guy R. Jacobs.	Brooklyn, N. Y.	6,708 19	"	"
Third Vice-President.	Elias Jaffe.	Pasadena, Calif.	5,168 94	Monthly.	"
Superintendent of Agencies.	James E. Kavanagh.	Brooklyn, N. Y.	25,000 04	"	"
Assistant Medical Director.	Harry H. Kay.	Home Office, New York City	13,162 78	"	"
Medical Director.	R. J. Kisecek, M. D.	"	7,000 00	"	"
Manager Purchases & Supplies.	Augustus S. Knight, M. D.	"	21,000 00	"	"
Dividend Division.	John C. Knight.	"	10,000 00	"	"
Medical Examiner.	John M. Knapp.	"	6,389 00	Weekly.	"
"	M. Kett, M. D.	Berkeley, Calif.	8,308 96	Various.	"
"	S. T. King, M. D.	Brooklyn, N. Y.	8,035 06	"	"
"	O. E. Knickerbocker, M. D.	New York, N. Y.	7,352 01	"	"
Superintendent.	John D. Kay.	St. Louis, Mo.	11,082 01	"	"
"	Frederick F. Kiesewetter.	Schenectady, N. Y.	5,082 50	"	"
"	George B. Kuorr.	Yonkers, N. Y.	5,254 41	"	"
"	Charles J. Kullmeyer.	Yonkers, N. Y.	23,642 96	"	"
"	Walter G. Kelley.	Milwaukee, Wis.	5,990 25	"	"
"	Peter J. Kraus.	Springfield, Ill.	22,729 77	"	"
"	Charles W. Kinman.	Chicago, Ill.	9,366 82	"	"
"	Arthur Key.	St. Louis, Mo.	10,765 43	"	"
"		Stonham, Mass.		"	"







## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent.....	Albert G. Lang.....	New Kensington, Pa.....	\$8,821 80	Various.....	Board of Directors
".....	Bernard Leonard.....	Hurlington, N. J.....	5,635 32	".....	".....
".....	James G. Lister.....	Paterson, N. J.....	12,140 68	".....	".....
".....	Walter M. Long.....	Trenton, N. J.....	9,670 96	".....	".....
".....	Michael J. Lyman.....	Hazleton, Pa.....	7,071 58	".....	".....
".....	Francis J. Lynch.....	Philadelphia, Pa.....	9,381 06	".....	".....
".....	Abraham L. Littlejohn.....	Pasadena, Calif.....	5,833 35	".....	".....
Deputy Superintendent.....	Charles La Rosa.....	Brooklyn, N. Y.....	6,381 06	".....	".....
".....	Benjamin Ledner.....	New York, N. Y.....	5,779 18	".....	".....
".....	Henry J. Leear.....	New York, N. Y.....	8,268 10	".....	".....
".....	Lawrence J. Larson.....	Chicago, Ill.....	6,955 30	".....	".....
".....	Andy Lawson.....	".....	6,751 55	".....	".....
".....	John L. Lovell.....	".....	5,536 85	".....	".....
".....	Frank Leventhal.....	St. Louis, Mo.....	5,405 95	".....	".....
".....	Joseph Lipkowitz.....	Bridgeport, Conn.....	5,719 09	".....	".....
".....	Herman Landau.....	Wilkes-Barre, Pa.....	9,114 61	".....	".....
Agent.....	Orasio La Cagnina.....	New York, N. Y.....	7,449 16	".....	".....
".....	Herman Landau.....	Brooklyn, N. Y.....	5,659 55	".....	".....
".....	James L. Lynch.....	Worcester, Mass.....	6,340 82	".....	".....
".....	Benjamin Liptzin.....	Jersey City, N. J.....	6,323 97	".....	".....
Paymaster.....	Thomas W. McCormack.....	Home Office, New York City.....	7,000 00	Monthly.....	".....
Assistant Medical Director.....	W. S. Manners.....	San Francisco, Calif.....	10,000 00	".....	".....
Policy Registrar.....	J. P. McRickard.....	Home Office, New York City.....	5,001 49	".....	".....
Manager Printing and Binding Division.....	James S. Masterman.....	".....	11,327 01	".....	".....
Assistant Medical Director.....	Samuel W. Means, M. D.....	".....	6,583 28	".....	".....
".....	John C. Medd, M. D.....	".....	9,000 00	".....	".....
".....	George L. Megawee, M. D.....	".....	8,000 00	".....	".....
".....	Harry J. Miller.....	".....	16,614 16	".....	".....
Superintendent of Agencies.....	J. R. Miller.....	San Francisco, Calif.....	15,000 00	".....	".....
Architect.....	E. W. Mansfield.....	Home Office, New York City.....	6,397 35	Various.....	".....
Record & Files.....	C. P. Mather, M. D.....	San Francisco, Calif.....	5,639 86	".....	".....
Medical Examiner.....	C. A. Meredith, M. D.....	St. Louis, Mo.....	5,056 21	".....	".....
".....	B. R. Morrow, M. D.....	New York, N. Y.....	5,362 54	".....	".....
".....	J. J. Moyer, M. D.....	Oakland, Calif.....	5,943 23	".....	".....
".....	W. J. McCollum, M. D.....	Toronto, Ont., Can.....	6,373 83	".....	".....
".....	T. F. McKenna, M. D.....	Syracuse, N. Y.....	5,851 79	".....	".....
Application Division.....	Vincent D. Mahalan.....	Home Office, New York City.....	5,351 71	Monthly Weekly.....	".....
Home Office Account Division.....	Fred W. Mayer.....	".....	5,206 39	Various.....	".....
Superintendent.....	Abraham Menschel.....	New York, N. Y.....	20,023 14	".....	".....
".....	Max Menschel.....	".....	18,213 38	".....	".....



George A. Miller.....	Chicago, N. Y.	6,099 18
James P. Mullall.....	Utica, N. Y.	10,097 38
John H. Mullen.....	Batavia, N. Y.	8,153 99
Geo. W. McFarland.....	Auburn, N. Y.	8,153 71
Wm. R. McLaughlin.....	Poughkeepsie, N. Y.	6,401 73
Samuel H. Malone.....	Albany, Ala.	8,624 06
Philip H. Mason.....	Norfolk, Va.	8,083 97
Andrew M. McFall.....	Montgomery, Ala.	8,380 80
Daniel R. Metzger.....	New Orleans, La.	12,789 99
Henry A. Millar.....	Kingston, N. Y.	8,158 22
Mederic Monast.....	Quebec, Can.	30,761 41
William Murphy.....	Victoria, Can.	7,894 41
William R. McEachern.....	Toronto, Can.	10,775 90
William McInnes.....	Sydney, Can.	9,399 86
Joseph Martin.....	La Crosse, Wis.	5,618 14
William C. Martin.....	Detroit, Mich.	24,390 48
Robert J. McVeigh.....	St. Paul, Minn.	13,943 29
Roland S. Middlesworth.....	Duluth, Minn.	8,694 86
Joseph Mills.....	Chicago Ill.	23,092 78
William F. Monahan.....	Detroit, Mich.	38,908 57
Peter Monahan.....	Joliet, Ill.	10,122 00
Benjamin D. Morton.....	Alton, Ill.	7,894 74
Harvey M. Mullvain.....	Kansas City, Mo.	6,948 79
John McCarr.....	St. Louis, Mo.	6,463 18
Patrick H. McDonough.....	St. Louis, Mo.	11,453 33
John J. McMahon.....	Omaha, Neb.	10,853 77
Stephen J. Murphy.....	St. Louis, Mo.	13,505 20
Thomas Magner.....	Burlington, Vt.	14,090 46
Thomas H. Magner, Jr.....	Rutland, Vt.	6,776 38
J. W. Maxwell.....	Fitchburg, Mass.	8,344 95
William P. Meehan.....	Salem, Mass.	11,078 30
John Mellor.....	Pittsfield, Mass.	7,573 00
George E. Mott.....	Hartford, Conn.	5,184 96
Frank R. Murdy.....	Norwich, Conn.	11,054 44
George W. MacIntyre.....	Bristol, Pa.	5,434 12
Edgar L. Matterer.....	Lancaster, Pa.	12,336 41
Merton L. McGaughey.....	Beaver Falls, Pa.	7,550 65
Jacob Miller.....	Jersey City, N. J.	22,701 69
Crohan T. Moran.....	Philadelphia, Pa.	7,264 60
Zachary T. Miller.....	Louisville, Ky.	9,193 98
Joseph Maltzer.....	Vallejo, Calif.	5,376 65
Samuel McDowell.....	Oakland, Calif.	23,400 74
Cecil A. Moss.....	Santa Rosa, Calif.	5,822 23
Eugene Manfredonia.....	San Francisco, Calif.	5,856 97
Albert Mart.....	Brooklyn, N. Y.	5,722 46
Israel Minkow.....	New York, N. Y.	5,223 94
		6,752 92

Deputy Superintendent.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Deputy Superintendent	Louis Mischel	Brooklyn, N. Y.	\$6,158 48	Various	Board of Directors
"	Christie Murray	New York, N. Y.	5,695 80	"	"
"	Philip B. Magruder	Washington, D. C.	5,624 05	"	"
"	James H. Morris	Ashville, N. C.	5,405 99	"	"
"	Peter Menace	Chicago, Ill.	5,106 76	"	"
"	Fred A. Milner	"	7,350 41	"	"
"	Charles E. Milens	Kansas City, Kan.	5,512 31	"	"
"	Charles E. Murphy	Webster, Mass.	5,172 70	"	"
Agent	John W. Murphy	Detroit, Mich.	5,652 90	"	"
"	V. A. Meek	Lancaster, Pa.	7,380 98	"	"
"	David Melvin	Portsmouth, Ohio.	5,595 95	"	"
Secretary to Second Vice-President	A. J. Neash	Home Office, New York City	5,380 38	Monthly	"
Ayres	William S. Norton	"	8,000 00	"	"
Comptroller's Division	National Association of Owners of R. R. Securities	Baltimore, Md.	10,642 10	Various	"
Superintendent	Thomas H. Nealon	Elmira, N. Y.	7,689 51	"	"
"	Joe G. Nichols	Saratoga Springs, N. Y.	6,161 98	"	"
"	Wald H. Nichols	Birmingham, Ala.	11,003 33	"	"
"	John Nottingham	Lethbridge, Can.	5,027 83	"	"
"	Oscar Nottingham	Rockford, Ill.	9,228 12	"	"
"	George D. Neagle	New Haven, Conn.	13,542 29	"	"
"	Thomas F. Nealon	Williamantic, Conn.	6,270 47	"	"
"	D. Howard Nolan	New Bedford, Mass.	9,466 35	"	"
"	Henry E. North	Boston, Mass.	9,675 36	"	"
"	Alexander Norden	Philadelphia, Pa.	7,417 64	"	"
"	Peter W. Northcott	Dover, N. J.	7,424 03	"	"
"	Jas. H. Nicholson	Salisbury, Ore.	5,890 08	"	"
"	Isaac Nathan	Brooklyn, N. Y.	5,391 46	"	"
"	Frank Nemeth	Chicago, Ill.	7,962 34	"	"
Deputy Superintendent	William T. Navin	Detroit, Mich.	5,472 62	"	"
Agent	J. Bergen Ogden, M. D.	Waterbury, Conn.	5,415 69	"	"
Assistant Medical Director	George J. O'Connor	Home Office, New York City	10,000 00	Monthly	"
Superintendent	James P. O'Dea	Yonkers, N. Y.	11,977 10	Various	"
"	Michael O'Malley	Olean, N. Y.	5,004 11	"	"
"	Simpson Orr	Long Island City, N. Y.	19,987 77	"	"
"	William P. O'Del	Smiths Falls, Can.	5,753 80	"	"
"	John J. C. O'Shea	East St. Louis, Ill.	9,837 60	"	"
"	Roy D. Olcott	Red Bank, N. J.	14,957 16	"	"
"	"	Springfield, Ohio	5,397 44	"	"



Deputy Superintendent.....	Morris Osterreicher.....	Brooklyn, N. Y.....	5,858 52
".....	Oran O'Leary.....	Boston, Mass.....	7,202 40
Agent.....	Michael A. O'Malley.....	Chicago, Ill.....	5,050 50
Assistant Secretary.....	Oscar E. Olson.....	Home Office, New York City.....	5,195 53
Assistant Manager, Claim Division.....	George C. Penhallow.....	".....	8,000 00
Superintendent of Building.....	H. B. Peters.....	".....	5,223 24
Assistant Secretary.....	J. A. Pinchbeck.....	".....	5,041 08
Medical Examiner.....	Edwin Powelson.....	".....	7,000 00
Superintendent.....	F. H. B. Parsons, M. D.....	Chicago, Ill.....	9,173 54
".....	J. G. Paschew, M. D.....	White Plains, N. Y.....	5,340 31
".....	Louis A. Phillips.....	Quebec, Can.....	10,080 06
".....	George H. Phillips.....	Atlanta, Ga.....	10,320 89
".....	Amrose Perthenais.....	Lachine, Can.....	5,309 62
".....	Majorio J. Poirier.....	Chicago, Ill.....	5,067 01
".....	F. T. Plakke.....	Oak Park, Ill.....	13,037 92
".....	Archibald G. Potter.....	Peoria, Ill.....	6,909 54
".....	Dietrich H. F. Pottker.....	Holyoke, Mass.....	8,914 72
".....	Elmer H. Parnesee.....	Providence, R. I.....	11,365 62
".....	Scintake M. Power.....	Philadelphia, Pa.....	12,344 17
".....	Harry C. Parris.....	Orange, N. J.....	8,491 11
".....	Henry S. Payza.....	Newark, N. J.....	7,992 55
".....	Samuel Pefferfreund.....	Baltimore, Md.....	11,711 92
".....	Milton A. Pender.....	Baltimore, Md.....	6,308 17
".....	Reginald H. Puxley.....	Baltimore, Md.....	7,271 77
Deputy Superintendent.....	Nathan Finkert.....	New York, N. Y.....	5,127 19
".....	Nathan Follock.....	Richmond, Va.....	5,976 72
".....	Meredith Palmer.....	Springfield, Mass.....	5,279 94
".....	Benjamin A. Pava.....	Dover, N. H.....	6,164 32
".....	Frank H. Polvin.....	Jersey City, N. J.....	5,304 83
".....	Abraham Pollack.....	Providence, R. I.....	5,123 66
Agent.....	George Pullman.....	Home Office, New York City.....	5,268 05
Auditor.....	Walter R. Quick.....	".....	16,000 00
Assistant Actuary.....	Charles G. Reiter.....	".....	10,500 00
Assistant Secretary.....	T. R. Richardson.....	".....	9,000 00
Secretary.....	James S. Roberts.....	".....	15,000 00
Commissary.....	Christopher R. Roehr.....	".....	6,005 05
Ordinary Department.....	John P. Rogers.....	".....	5,202 73
Broker.....	E. E. Rice.....	Boston, Mass.....	14,087 08
Real Estate Agents.....	Roman Callman Co.....	Long Island City, N. Y.....	22,416 00
Superintendent.....	David Rudberg.....	Brooklyn, N. Y.....	21,643 07
".....	Edward F. Reich.....	Cumberland, Md.....	6,787 65
".....	J. R. Roseberry.....	Columbia, S. C.....	7,375 09
".....	Robert M. Ryce.....	Newport News, Va.....	7,543 47
".....	Franklin L. Ray.....	Frankton, Can.....	10,743 04
".....	John Rothwell.....	Toronto, Can.....	14,289 84
".....	James P. Rowley.....	Montreal, Can.....	8,027 21



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent.	Ernest Roy	Levis, Can.	\$6,751 70	Various	Board of Directors
"	William F. Reels	Ottawa, Ill.	6,553 87	"	"
"	Fred H. Rafeld	Green Bay, Wis.	8,405 50	"	"
"	Emil Reif	Chicago, Ill.	11,989 14	"	"
"	Frederick J. Reule	Oshkosh, Wis.	11,922 19	"	"
"	Jacques J. Reyle	Little Rock, Ark.	8,248 00	"	"
"	William C. Reed	Jackson, Tenn.	7,232 69	"	"
"	Jacob Rabinovitz	Boston, Mass.	9,184 74	"	"
"	Charles B. Redway	Lowell, Mass.	16,308 78	"	"
"	George B. Rice	Webster, Mass.	9,050 22	"	"
"	William Richardson	Frammingham, Mass.	8,942 04	"	"
"	Thomas F. Ringor	Fall River, Mass.	11,720 93	"	"
"	Edward A. Robertson	Newton, Mass.	8,852 75	"	"
"	Robert A. Robinson	Lawrence, Mass.	10,035 81	"	"
"	William H. Rogers	Woonsocket, R. I.	11,370 88	"	"
"	Harry Raudenbush	Coatesville, Pa.	5,711 95	"	"
"	Levi J. Regan	Pittsburgh, Pa.	16,819 51	"	"
"	Henry G. Robinson	Chester, Pa.	7,189 42	"	"
"	Abraham Rocker	New Brunswick, N. J.	6,884 24	"	"
"	Charles F. Rohlfing	Philadelphia, Pa.	11,535 67	"	"
"	Hermann Rosenberger	"	15,407 14	"	"
"	Frederick E. Rafferty	Akron, Ohio	8,526 22	"	"
"	Maurice J. Reigert	Cleveland, Ohio	11,567 19	"	"
"	Schultz Riggs	Paducah, Ky.	6,751 61	"	"
"	Frank B. Robbey	Indianapolis, Ind.	9,519 66	"	"
"	Leo M. Roth	South Bend, Ind.	9,012 46	"	"
"	John H. Russell	Salt Lake City, Utah	6,302 97	"	"
Deputy Superintendent.	Charles Rahm	New York, N. Y.	5,016 80	"	"
"	Harry Rothenberg	Brooklyn, N. Y.	5,086 45	"	"
"	Dominic Russo	New York, N. Y.	6,784 85	"	"
"	Michael Reisdorf	St. Paul, Minn.	5,088 80	"	"
"	John P. Ryan	Chicago, Ill.	5,709 06	"	"
"	Edward A. Rinkel	St. Louis, Mo.	5,372 70	"	"
"	William Rowe	Wilkes-Barre, Pa.	5,202 23	"	"
"	Joseph Rabinowitz	New York, N. Y.	5,544 61	"	"
Agent.	Paul L. Rogusky	Detroit, Mich.	5,547 67	"	"
Clerk to Committee of Board of Directors.	George B. Sheppard	Home Office, New York City	7,083 30	Monthly	"
Secretary's Office.	Oscar D. Safford	"	5,280 14	"	"
Third Vice-President.	George B. Stott	"	20,100 02	"	"



Superintendent of Agencies	Assistant Medical Director	Comptroller	Superintendent of Agencies	Medical Examiner	Superintendent	Various
James A. Smithies	Howard B. Spicer, M. D.	Walter Stabler	Wm. H. Stewart	J. Shelton, M. D.	Geo. A. Scanlan	13,000 00
Geo. A. Sprague, M. D.	William Schmidt	James F. Segerson	Joe. J. Schwing	James F. Segerson	Buffalo, N. Y.	7,000 00
James F. Segerson	Isidor Siegel	Donald G. C. Sinclair	Peter M. Smith	Frank C. Staniland	Brooklyn, N. Y.	26,000 00
Dr. Geo. S. Staniland	Henry C. Steglitz	Charles Sudbrink	R. C. Shafter	Adam Schusler	Buffalo, N. Y.	18,042 98
William J. Shillingburg	James C. Spicer	Jefferson D. Spicer	Robert Stott	Joseph A. Saucier	Brooklyn, N. Y.	9,732 61
Joseph A. Saucier	Orville B. Shortly	Joseph L. Simard	Alvin C. Schmitt	John V. Smith	Buffalo, N. Y.	5,466 46
Lewis C. Stocking	Charles A. Shafer	Marcus A. Simpson	George F. Stevens	Harry S. Stites	Brooklyn, N. Y.	17,522 80
Edward B. Sulzbacher	John G. Schweiger	Frank S. Selleck	Max Stiegel	William A. Sullivan	Buffalo, N. Y.	10,172 28
Morris Soroch	William A. Sullivan	Arthur Saxon	Rudolph Schaefer	John L. Shannon	Brooklyn, N. Y.	17,326 54
John G. Selleck	John L. Shannon	John E. Smithies	Harry D. Sollenberger	Charles K. Sterline	New York, N. Y.	21,832 78
Charles K. Sterline	Joseph B. Sabados	Clarence Schram	Samuel A. Sheller	Joseph P. Sherer	Buffalo, N. Y.	34,020 12
Samuel A. Sheller	Joseph P. Sherer				Brooklyn, N. Y.	9,953 52
					Buffalo, N. Y.	14,037 76
					Brooklyn, N. Y.	23,183 78
					New York, N. Y.	23,235 69
					Baltimore, Md.	22,977 71
					Richmond, Va.	12,851 39
					Savannah, Ga.	19,644 84
					Raleigh, N. C.	7,776 93
					Dover, Del.	5,275 35
					Montreal, Can.	7,047 39
					Toronto, Can.	11,394 06
					Chicago, Ill.	12,209 45
					Chicago, Ill.	5,812 97
					Chicago, Ill.	3,235 13
					Chicago, Ill.	14,263 40
					Chicago, Ill.	5,465 54
					Chicago, Ill.	16,234 29
					Chicago, Ill.	6,801 31
					Chicago, Ill.	14,046 98
					Chicago, Ill.	5,060 31
					Chicago, Ill.	5,192 17
					Chicago, Ill.	21,072 32
					Chicago, Ill.	8,661 16
					Chicago, Ill.	9,396 23
					Chicago, Ill.	6,150 23
					Chicago, Ill.	17,231 84
					Chicago, Ill.	16,951 09
					Chicago, Ill.	6,255 64
					Chicago, Ill.	10,994 71
					Chicago, Ill.	7,642 02
					Chicago, Ill.	9,505 38
					Chicago, Ill.	7,948 54
					Chicago, Ill.	5,130 53
					Chicago, Ill.	10,422 82
					Chicago, Ill.	7,160 77
					Chicago, Ill.	8,136 86



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent.....	Wm. T. Smiley.....	Louisville, Ky.....	\$7,867 31	Various.....	Board of Directors
"	Albert F. Sommer.....	Cincinnati, Ohio.....	21,517 49	"	"
"	John H. Stephenson.....	Clarkburg, W. Va.....	8,068 58	"	"
"	Walter C. Shaw.....	Long Beach, Calif.....	8,086 36	"	"
"	Max J. Simeon.....	Boise, Idaho.....	5,810 78	"	"
Deputy Superintendent.....	Norman Schmitt.....	Rochester, N. Y.....	6,385 97	"	"
"	Ernest Schwesler.....	Long Island City, N. Y.....	5,203 33	"	"
"	Emil Schwenger.....	New York, N. Y.....	7,199 70	"	"
"	Rubin Seelman.....	"	5,660 73	"	"
"	Samuel Shapiro.....	"	5,201 57	"	"
"	Gustave A. Silk.....	"	5,125 52	"	"
"	Morris Silver.....	Brooklyn, N. Y.....	5,805 50	"	"
"	Frank Silverman.....	"	5,673 33	"	"
"	Charles Sladden.....	New York, N. Y.....	7,005 11	"	"
"	Samuel Steelholder.....	Brooklyn, N. Y.....	7,002 23	"	"
"	Leo Squire.....	New York, N. Y.....	5,850 18	"	"
"	David Sternberg.....	"	5,185 21	"	"
"	Manuel Svignis.....	Brooklyn, N. Y.....	6,056 27	"	"
"	Robert W. Swinethie.....	Richmond, Va.....	6,959 07	"	"
"	Adam F. Swygert.....	Columbia, S. C.....	5,021 50	"	"
"	Abraham Scher.....	Toronto, Can.....	8,291 12	"	"
"	Fred Schmidt.....	Chicago, Ill.....	5,912 93	"	"
"	Chas. F. Shay.....	Detroit, Mich.....	5,789 69	"	"
"	Leon Shallow.....	Chicago, Ill.....	5,042 15	"	"
"	Andrew Smith.....	"	5,766 51	"	"
"	Samuel Sochter.....	St. Louis, Mo.....	5,761 14	"	"
"	Joseph W. Salhanick.....	Portland, Me.....	5,234 30	"	"
"	John C. Stevens.....	Boston, Mass.....	6,799 94	"	"
"	Samuel Schultz.....	Jersey City, N. J.....	8,301 09	"	"
"	Leidore K. Schwartz.....	Orange, N. J.....	8,066 93	"	"
"	Patrick J. Stanton.....	New Brunswick, N. J.....	5,954 13	"	"
"	Peter J. Staudt.....	South Bend, Ind.....	5,478 63	"	"
"	Nathaniel Sealco.....	Brooklyn, N. Y.....	5,040 18	"	"
"	Lease Sorky.....	St. Louis, Mo.....	6,130 13	"	"
"	Edward A. Stiegel.....	Providence, R. I.....	5,009 73	"	"
"	Bonjamin Silber.....	Bristol, Pa.....	7,851 11	"	"
Third Vice-President.....	Frederick F. Taylor.....	New York City.....	15,000 00	Monthly.....	"
Cashier's Division.....	Charles H. Thompson.....	"	5,876 05	"	"
"	Raymond G. Thompson.....	"	5,200 00	"	"
Manager Reinsurance.....	M. W. Torrey.....	"	6,000 00	"	"



General Solicitor	Secretary to Second Vice-President	Woodward	Assistant Medical Director	Group Life Division	Superintendent	Deputy Superintendent	Agent	Deputy Superintendent	Superintendent of Agencies	Superintendent	Deputy Superintendent	Secretary to Second Vice-President	Gaston	Medical Director	Second Vice-President	Assistant Secretary																														
Wm. J. Tully	C. E. Tully	Henry G. Tuttle, M. D.	A. H. Tully	Thomas P. Taylor	Everett V. Thomas	J. Banks Tillotson	Harry T. Tinney	Christian G. Trisler	Charles W. Timberlake	Earl K. Towns	George A. Tierney	Edward C. Tracy	James D. Taylor	Harry F. Towson	Edward J. Traveler	Frederick E. Tuckeisen	Nicholas K. Toy	Frank A. Trau	James T. Tucker	Albert S. Theberge	Charles S. Thompson	James E. Trevorrow	Arthur J. Tucker	Clyde H. Twiss	Herbert Terheggen	Michael A. Troiano	Douglas J. Trudeau	Henry H. Trueter	Chas. H. Tibbette	Jonas Ury	C. Van den Bout	Louis Van Heesen	Samuel S. Voshell	Jonathan K. Voshell	Jean Valenti	Martin J. Vanderheyden	Thomas H. Vye	Jos. S. Von Hagziburgh	Charles Van Allen	Adelard J. Valois	Henry Van Praagh	Frederick L. White	Thomas H. Willard	George B. Woodward	Edward O. Wistern	
Brooklyn, N. Y.	Brooklyn, N. Y.	Hempstead, N. Y.	New York, N. Y.	Plattsburg, N. Y.	Rochester, N. Y.	Hagerstown, Md.	Cedar Rapids, Ia.	Kansas City, Mo.	Middletown, Conn.	Bangor, Me.	Braddock, Pa.	Reading, Pa.	Newark, N. J.	Indianapolis, Ind.	Cincinnati, Ohio	Lima, Ohio	Paris, Ky.	Los Angeles, Calif.	Seattle, Wash.	Denver, Colo.	Berkeley, Calif.	Seattle, Wash.	Buffalo, N. Y.	Boston, Mass.	Holyoke, Mass.	Buffalo, N. Y.	Dover, N. H.	Brooklyn, N. Y.	Home Office, New York City	Syracuse, N. Y.	Brooklyn, N. Y.	Baltimore, Md.	Riviere Du Loup, Can.	Chicago, Ill.	Saginaw, Mich.	Cincinnati, Ohio	New York, N. Y.	Woonsocket, R. I.	Passaic, N. J.	Home Office, New York City	"	"	"	"		
27,500 00	5,456 88	7,250 00	26,059 47	8,049 88	16,483 80	6,041 90	17,765 70	9,300 03	5,682 22	6,157 96	8,081 95	9,758 57	12,306 57	15,170 43	11,116 66	5,453 37	5,734 95	11,395 58	5,224 59	19,779 92	13,980 98	10,300 01	7,077 84	5,864 39	5,435 34	6,862 53	5,508 29	5,914 69	5,517 44	7,087 34	13,258 61	11,637 28	33,307 55	23,518 13	7,625 40	14,354 12	7,090 66	7,422 69	5,782 70	5,184 86	5,765 89	Monthly	Monthly	21,000 00	35,000 00	8,500 00



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent of Agencies.....	Harry D. Wright.....	Home Office, New York City.....	\$14,803 69	Monthly.....	Board of Directors
Assistant Secretary and Manager P. C. H. O.....	Ernest H. Wilkes.....	San Francisco, Calif.....	16,584 45	Various.....	"
Medical Examiner.....	F. J. Watson, M. D.....	Chicago, Ill.....	7,480 89	"	"
"	L. G. Wehrle, M. D.....	"	5,948 32	"	"
"	S. A. Welch, M. D.....	Providence, R. I.....	8,343 07	"	"
"	E. H. Wolcott.....	Rochester, N. Y.....	8,343 06	"	"
"	D. Everett Waid.....	New York, N. Y.....	98,810 49	"	"
Architect.....	Gerhardt Weisels Real Estate Co.....	St. Louis, Mo.....	8,603 44	"	"
Real Estate Agents.....	J. Riley Warner.....	Patchogue, N. Y.....	6,630 46	"	"
Superintendent.....	John A. Watchorn.....	Buffalo, N. Y.....	12,084 88	"	"
"	George A. Weigel.....	New York, N. Y.....	29,083 87	"	"
"	Chas. B. Weller.....	Mt. Vernon, N. Y.....	13,008 03	"	"
"	Frederick J. Williams.....	Syracuse, N. Y.....	7,645 96	"	"
"	Thomas Wood.....	Rochester, N. Y.....	16,649 74	"	"
"	Benjamin J. Williams.....	Jackson, Miss.....	5,377 42	"	"
"	Clarence D. Williford.....	New Orleans, La.....	13,314 22	"	"
"	Ambrose R. Wright.....	Atlanta, Ga.....	11,392 99	"	"
"	Lawrence L. Wright.....	Charleston, S. C.....	6,115 30	"	"
"	Florentin L. Weller.....	Ottawa, Can.....	9,875 64	"	"
"	Percy Winterborne.....	Montreal, Can.....	9,075 49	"	"
"	Adolph C. Welmeier.....	Chicago, Ill.....	20,350 70	"	"
"	John A. White.....	Oklahoma City, Okla.....	7,448 00	"	"
"	Alonso H. Wilkes.....	Kansas City, Kan.....	10,088 56	"	"
"	Sidney A. Wilson.....	Fort Smith, Ark.....	5,002 94	"	"
"	Charles A. Wade.....	Pottsville, Pa.....	7,824 56	"	"
"	Charles B. Warren.....	Jersey City, N. J.....	13,733 33	"	"
"	William O. Washburn.....	Wilkes-Barre, Pa.....	27,082 48	"	"
"	James A. Wilson.....	McKeesport, Pa.....	10,042 35	"	"
"	James B. Woodcock.....	Newark, N. J.....	10,132 72	"	"
"	Frank R. Wright.....	Erie, Pa.....	5,246 46	"	"
"	Charles E. Wyatt.....	Philadelphia, Pa.....	7,481 43	"	"
"	Robin C. Ware.....	Hopkinsville, Ky.....	5,262 10	"	"
"	Jesse P. White.....	Sandusky, Ohio.....	9,679 17	"	"
"	Wm. E. Whitmer.....	Fort Wayne, Ind.....	7,227 78	"	"
"	Clarence B. Wiles.....	Columbus, Ohio.....	11,357 15	"	"
"	Edgar B. Wyckoff.....	Mansfield, Ohio.....	6,344 53	"	"
"	Christopher Ward.....	New York, N. Y.....	5,161 05	"	"
Deputy Superintendent.....	John Woods.....	Brooklyn, N. Y.....	5,730 23	"	"
"	Benj. H. Wade.....	Danville, Va.....	6,722 17	"	"
"	Edward D. Wood.....	Atlanta, Ga.....	5,164 96	"	"



Frank A. Wardle.....	Detroit, Mich.	6,624 77	
Victor I. Wroblewski.....	Chicago, Ill.	5,910 82	
John J. W. Young.....	Holyoke, Mass.	5,396 83	
Robert W. C. P. Wilson.....	New Bedford, Mass.	5,676 09	
Joseph W. Will.....	Philadelphia, Pa.	5,945 76	
Adolph C. Widmer.....	Scranton, Pa.	5,182 51	
H. S. Weinstein.....	Brooklyn, N. Y.	5,182 51	
Ezriel L. Weissman.....	Detroit, Mich.	5,278 73	
John D. Wines.....	Home Office, New York City	5,669 33	
Harry Young.....	Stockton, Calif.	5,332 18	Monthly
Harriet O. Young.....	Chicago, Ill.	6,531 08	Various
John F. Zastrow.....		5,486 92	
Total.....		\$7,801,715 92	

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent.....	
Superintendents of agencies.....	
Supervisors.....	
Supervisors of accounts.....	
Inspectors.....	
Deputy Superintendents*.....	
* 2,022 field clerks and deputy superintendents (industrial). No sum in excess of \$1,500 being paid to any one individual.	
Two thousand seven hundred and sixty-eight persons.....	\$3,009,980 61



## THE MORRIS PLAN INSURANCE SOCIETY

680 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1917]

ARTHUR J. MORRIS, President

JOSEPH B. GILDER, Secretary

### CAPITAL \$100,000

#### INCOME

First year's premiums, without deduction.....	\$123,505 43
Interest:	
Bonds and stocks.....	\$7,371 40
Premium notes, policy loans or liens.....	22 22
On deposits.....	2,085 70
Total.....	9,479 32
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds (including \$32.45 for accrual of discount)....	32 45
<b>Total Income .....</b>	<b>\$133,017 20</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>\$15,284 83</b>
<b>Total .....</b>	<b>\$348,302 03</b>

#### DISBURSEMENTS

Death claims .....	\$20,313 00
Investigation and settlement of policy claims including \$87.70 for legal expenses.....	87 70
Commissions to agents: First year's premiums.....	35,016 71
Agency supervision and traveling expenses of supervisors....	1,323 31
Medical examiner's fees.....	1,974 75
Salaries and all other compensation of officers, directors, trustees and home office employees.....	27,616 94
Rent .....	4,166 99
Advertising, \$653.18; printing and stationery, \$2,643.31; postage, telegraph, telephone, express, \$778.44; exchange, \$41.46 .....	4,116 39
Legal expense .....	800 00
Furniture, fixtures and safes.....	725 29
State taxes on premiums.....	1,554 87
Insurance department licenses and fees.....	893 50
Federal taxes .....	2,260 71
All other licenses, fees and taxes.....	933 01
Miscellaneous including \$798.96 traveling.....	2,460 30
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds (including \$12.92 for amortization of premiums) .....	12 92
<b>Total Disbursements .....</b>	<b>\$104,256 39</b>
<b>Balance .....</b>	<b>\$344,045 64</b>



## LEDGER ASSETS

Loans on policies .....	\$763 55
Amortized value of bonds.....	166,465 20
Cash in company's office.....	60 00
Deposits in trust companies and banks on interest.....	76,756 89
<b>Total .....</b>	<b>\$244,045 64</b>

## NON-LEDGER ASSETS

Interest accrued:		
Bonds .....	\$2,768 68	
Other assets .....	436 53	
<b>Total.....</b>		<b>3,205 21</b>
	New business	
Gross premiums due and unreported.....	\$372 63	
Gross deferred premiums.....	3,743 05	
<b>Total .....</b>	<b>\$4,115 68</b>	
Deduct loading .....	2,161 14	
Net uncollected and deferred premiums.....		1,954 54
<b>Total Assets .....</b>		<b>\$249,205 39</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:		
American experience table at 3½% on yearly renewable term issues.....	\$13,503 39	
American experience table at 3½% on single premiums savings bank issues.....	783 03	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.: Select and ultimate 3½%.....	190 53	
* Net reserve (paid for basis).....		\$14,476 95
Claims for death losses in process of adjustment or adjusted and not due.....	\$1,307 00	
Claims for death losses and other policy claims resisted .....	500 00	
		1,807 00
Premiums paid in advance, including surrender values so applied .....		5,928 56
Commissions to agents, due or accrued.....		738 35
Medical examiners' fees due or accrued.....		209 75
Estimated amount of taxes hereafter payable based on business of year of this statement.....		4,000 00
Capital .....		100,000 00
Unassigned funds (surplus).....		122,044 78
<b>Total .....</b>		<b>\$249,205 39</b>

\* Net reserve as computed by New York Insurance Department, paid for basis, \$20,406.



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY—INDUSTRIAL\*

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	2	\$2,000	24,204	\$3,808,106	24,206	\$3,810,106
*Issued during year.....			24,946	5,026,375	24,946	5,026,375
Revived during year.....			326	66,225	326	66,225
Totals.....	2	\$2,000	49,476	\$8,900,706	49,478	\$8,902,706
Deduct ceased by:						
Death.....			125	\$20,313	125	\$20,313
Expiry.....			22,538	3,617,443	22,538	3,617,443
Lapse.....			4,532	875,850	4,532	875,850
Total terminated.....			27,195	\$4,513,606	27,195	\$4,513,606
Outstanding end of year.....	2	\$2,000	22,281	\$4,387,100	22,283	\$4,389,100

\* Society does not write ordinary business. No group insurance written.

## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	8,148	\$1,234,200
Issued during year.....	10,615	2,005,000
Totals.....	18,763	\$3,239,200
Ceased to be in force during year.....	11,219	1,837,050
In force December 31, 1920.....	7,544	\$1,402,150
Losses and claims:		
Unpaid December 31, 1919.....	19	\$2,150
Incurred during year.....	56	9,284
Totals.....	75	\$11,434
Settled during year in full, \$10,850; by rejection, \$500	69	10,850
Unpaid December 31, 1920.....	6	\$584
Premiums collected, without deduction.....		\$44,013

\* Society does not write ordinary insurance. No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$123,505 43		
Deduct gross uncollected and deferred premiums of the previous year.....	589 00		
Balance.....	\$122,916 43		
Add gross uncollected and deferred premiums December 31, 1920.....	4,115 68		
Total.....	\$127,032 11		
Deduct gross premiums paid in advance December 31, 1920.....	5,928 56		
Balance.....	\$121,103 55		



		Gain in surplus	Loss in surplus
Add gross premiums paid in advance December 31 of previous year.....	21,160 34		
Gross premiums of the year.....	\$142,263 89		
Deduct net premiums on the same.....	67,641 61		
Loading on gross premiums of the year (averaging 52.45 per cent. of the gross premiums).....		\$74,622 28	
Insurance expenses paid during the year...	\$83,930 47		
Deduct insurance expenses unpaid December 31 of previous year (including \$282.60 loading on uncollected and deferred premiums).....	4,979 27		
Balance.....	\$78,951 20		
Add insurance expenses unpaid December 31, 1920 (including \$2,161.14 loading on uncollected and deferred premiums).....	7,109 24		
Insurance expenses incurred during the year.....		86,060 44	
Loss from loading.....			\$11,438 16

## INTEREST

Interest, dividends and rents received during the year (less \$12.92 amortization, and plus \$32.45 accrual).....	\$9,498 85		
Deduct interest and rents due and accrued December 31 of previous year.....	2,893 28		
Balance.....	\$6,605 57		
Add interest and rents due and accrued December 31, 1920.....	3,205 21		
Interest earned during the year.....		\$9,810 78	
Interest required to maintain reserve.....		186 06	
Gain from interest.....			\$9,624 70

## MORTALITY

Expected mortality on net amount at risk..		\$65,552 63	
Death losses paid during the year.....	\$20,313 00		
Deduct death losses unpaid December 31 of previous year.....	4,114 00		
Balance.....	\$16,199 00		
Add death losses unpaid December 31, 1920.....	1,807 00		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$18,006 00		
Actual mortality on net amount at risk....		18,006 00	
Gain from mortality.....			47,546 63

## INVESTMENT EXHIBIT

## MISCELLANEOUS

Balance unaccounted for.....	372 16		
Total gains and losses in surplus during the year..	\$57,543 49		\$11,438 16

## SURPLUS

Surplus December 31, 1919.....	\$75,939 45		
Surplus December 31, 1920.....	122,044 78		
Increase in surplus.....			46,105 33
Total.....	\$57,543 49	\$57,543 49	



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve, select and ultimate.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. \$80,000 reserve, \$190.53 five year term select and ultimate; \$4,309,100 reserve, \$20,214.98 yearly renewable term and single premium saving bank policies.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. None.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, subdivision 11)

Total first year's premiums ..... \$127,032 11

Margins on business issued and paid for in 1920 and in force December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 ..... \$64,877 40

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 ..... 282 60

Balance ..... \$64,594 80

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 ..... 2,161 14

Total loadings ..... \$66,755 94

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 ..... 227 57

Total margins on business issued and paid for in 1920 ..... \$66,983 51

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$5,912.61 (including \$3,099.98 loading) less the net cost of insurance at select rates for time the policy was in force ..... 2,811 97

Total margins ..... \$69,795 48

Commissions on first year's premiums actually disbursed in 1920 ..... \$35,016 71

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 ..... 188 92

Balance ..... \$34,827 79

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 ..... 788 85

Total first year's commissions ..... \$35,566 14

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920 ..... \$1,974 75

Deduct amounts reported as incurred but unpaid on this account December 31, 1919 ..... 307 75

Balance ..... \$1,667 00

Add amounts incurred but unpaid on this account December 31, 1920 ..... 209 75

Total medical and inspection fees ..... 1,876 75

Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law ..... \$37,442 89

Excess of margins over expenses ..... \$32,352 59

## BONDS OWNED

	Book and amortized value	Par value	Market value
New York City corp 1967 4½%.....	\$101,691 98	\$100,000	\$105,000
United States 3d Lib 1943 4½%.....	28,773 23	30,000	27,900
3d Lib 1938 4½%.....	10,000 00	10,000	10,000
4th Lib 1938 4½%.....	10,000 00	10,000	10,000
Victory 1933 4½%.....	10,000 00	10,000	10,000
Industrial Finance Corp Natl trust ctf 5s.....	6,000 00	6,000	6,000
Totals .....	<u>\$166,465 20</u>	<u>\$166,000</u>	<u>\$168,900</u>



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Guaranty Trust Company of New York.....	\$37,548 85	\$42,407 63	\$44,130 82	\$42,977 09	\$43,090 33	\$45,891 89
Morris Plan Co. of New York.....	9,000 00	9,000 00	9,000 00	9,000 00	9,000 00	9,000 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
Guaranty Trust Company of New York.....	\$50,860 24	\$51,069 74	\$51,169 75	\$50,945 77	\$52,608 30	\$52,744 14	\$48,266 89
Morris Plan Co. of New York.....	9,000 00	9,000 00	9,000 00	9,000 00	9,000 00	14,000 00	14,000 00

\* This is a partial showing, being the bank and trust company that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Morris, A. J.....	New York, N. Y.....	\$5,000 00	Various.....	Board of Directors
Vice-President.....	Smith, A. J.....	Albany, N. Y.....	5,400 00	.....	.....
".....	Kohn, H. H.....	New York, N. Y.....	1,500 00	.....	.....
".....	Williams, C. L.....	New York, N. Y.....	1,125 00	.....	.....
Treasurer.....	Ballman, F.....	Brooklyn, N. Y.....	3,300 00	.....	.....
Assistant Treasurer.....	Watson, R. W.....	New York, N. Y.....	676 67	.....	.....
Treasurer.....	Stevenson, H. F.....	.....	62 49	.....	.....
Medical Director.....	Fisher, J. C.....	.....	950 00	.....	.....
Director.....	Ree, A. V.....	.....	30 00	.....	.....
".....	Moir, Henry.....	.....	35 00	.....	.....
".....	Stone, H. F.....	.....	5 00	.....	.....
".....	Markle, John.....	.....	25 00	.....	.....
".....	McArthur, J. R.....	.....	10 00	.....	.....
".....	Schuta, G. J.....	.....	5 00	.....	.....
General Agent.....	Schuta, G. J.....	.....	9,667 39	.....	.....
Total.....	.....	.....	\$27,791 55	.....	.....

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF  
THE COMPANY, FOR AGENCY SUPERVISION

Auditor.....	} Two persons.....	Amount \$950 00
Agency Representative.....		



# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 NASSAU STREET, NEW YORK

[Incorporated 1842; commenced business 1848]

CHARLES A. PEABODY, President

GEORGE C. KEEFER, } Secretaries  
WILLIAM F. DIX, }

## INCOME

First year's premiums, without deduction, less	
\$90,254.16 reinsurance .....	\$14,618,281 84
First year's premiums for total and permanent disability .....	373,450 84
Surrender values applied to pay first year's premiums .....	27,472 10
Additional accidental death benefits included in life policies .....	276,341 47
First year's premiums on original policies .....	\$15,295,545 75
Dividends applied to purchase paid-up additions and annuities .....	3,406,620 21
Consideration for original annuities involving life contingencies .....	531,000 30
New premiums .....	\$10,233,166 26
Renewal premiums, without deduction, less	
\$170,551.94 reinsurance .....	\$58,029,395 83
Renewal premiums for total and permanent disability benefits .....	440,656 32
Additional accidental death benefits included in life policies .....	223,110 65
Dividends applied to pay renewal premiums ..	7,205,048 29
Surrender values applied to pay renewal premiums .....	513,715 53
Renewal premiums for deferred annuities .....	8,504 76
Renewal premiums .....	66,419,431 38
Premium income .....	\$85,652,597 64
Consideration for supplementary contracts involving life contingencies .....	1,172,867 93
Consideration for supplementary contracts not involving life contingencies .....	612,337 14
Dividends left with company to accumulate at interest .....	202,961 59
Interest:	
Mortgage loans .....	\$5,100,071 51
Bonds and stocks .....	19,645,619 48



Premium notes, policy loans or liens including \$609 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	4,360,156 83	
On deposits .....	351,024 21	
From other sources.....	222,919 54	
<b>Total.....</b>		<b>29,679,791 57</b>
Rent .....		1,252,139 68
Premium extension fees.....		29,968 99
Policy fees .....		391 35
Settlement of foreign business.....		6,589,243 17
Agents' balances previously charged off.....		6,502 03
Collections or deposits received for account of others not paid out .....		82,934 82
Deposits on account pending insurance, \$44,317.48; exchange, \$962.97 .....		45,280 45
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$87,583 30	
Bonds .....	3,563 18	
Stocks .....	468,506 67	
		559,653 15
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds (including \$483,700.82 for accrual of discount)		483,700 82
<b>Total Income .....</b>		<b>\$126,370,360 33</b>
<b>Ledger Assets, December 31, 1919.....</b>		<b>654,043,518 79</b>
<b>Total .....</b>		<b>\$780,433,879 12</b>

## DISBURSEMENTS

Death claims (less \$145,175.50 reinsurance), \$29,099,509.90; additions, \$1,297,972.67....	\$30,397,482 57	
Matured endowments, \$8,692,644.70; additions, \$96,615.34 .....	8,789,260 04	
Total and permanent disability: Premiums waived during year, \$13,710.19; payments to policyholders during year, \$7,400.....	21,110 19	
Additional accidental death benefits.....	236,000 00	
Net losses and matured endowments.....	\$39,443,852 80	
Annuities involving life contingencies.....	2,644,772 24	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$22,916,781 76	
Applied to pay new premiums, \$27,472.10; renewals, \$513,715.53 .....	541,187 63	
<b>Total.....</b>		<b>23,457,969 39</b>
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$11,161,935 59	
Applied to pay renewal premiums.....	7,206,048 29	
Applied to purchase paid-up additions and annuities .....	3,406,620 21	
Left with company to accumulate at interest .....	202,961 59	
<b>Total .....</b>		<b>21,976,565 68</b>
(Total paid policyholders.....)	\$87,523,160.11)	



Investigation and settlement of policy claims including \$63,506.71 for legal expenses.....	83,505 20
Claims on supplementary contracts not involving life contingencies.....	842,871 70
Dividends and interest thereon held on deposit surrendered during year.....	56,770 47
Commissions to agents:	
First year's premiums, \$7,043,605.19; renewals, \$3,002,973.88.....	\$10,046,579 07
Annuities, original, \$24,661.84; renewals, \$125.33.....	24,787 17
Total.....	10,071,366 24
Compensation of managers and agents not paid by commission for obtaining new insurance.....	894,067 16
Agency supervision and traveling expenses of supervisors....	878,304 38
Branch office expenses and salaries.....	1,481,069 08
Medical examiner's fees, \$672,294.53; inspection of risks, \$144,394.45.....	816,688 98
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,439,705 16
Rent.....	641,181 34
Advertising, \$67,181.91; printing and stationery, \$359,070; postage, telegraph, telephone, express, \$274,894.06; exchange, \$65,903.....	767,048 96
Legal expense, \$12,360.47; legislative, \$8,463.86.....	20,824 33
Furniture, fixtures and safes.....	111,403 51
Repairs and expenses on real estate.....	470,101 79
Taxes on real estate.....	325,647 92
State taxes on premiums.....	1,073,868 37
Insurance department licenses and fees.....	37,720 72
Federal taxes.....	1,008,441 52
All other licenses, fees and taxes.....	261,602 57
Investment expenses, \$15,754.87; traveling, general office employees, \$115,598.56; conventions and meetings, \$184,663.38; law library, \$4,278.28; election and election lists, \$14.37; general audit, \$2,306.26; office supplies and expenses, \$31,069.64; state examinations, \$1.00; reports to governments, \$2,535.82; association memberships, \$13,006.46; reconstruction of company's restaurant, \$57,388.70.....	426,619 34
Agents' balances charged off.....	99,435 40
Miscellaneous interest.....	59,397 06
Disbursed from amounts held for account of sundry parties..	299,883 34
Uncollected interest accrued prior to 1920 on Austrian Government bonds.....	194,841 22
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate.....	\$59,941 72
Bonds.....	4,813,267 09
	4,873,198 81
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds (including \$137,903.37 for amortization of premiums).....	137,903 37
Total Disbursements.....	\$115,886,688 05
Balance.....	\$664,547,191 07



## LEDGER ASSETS

Book value of real estate.....	\$11,706,467 68
Mortgage loans .....	104,307,541 55
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	1,717 65
Loans on policies.....	87,409,400 98
Book value of bonds, \$427,874,013.93, and stocks, \$23,256,052.87 .....	451,130,006 80
Cash in company's office.....	52,360 21
Cash in transit, since received.....	187,319 16
Deposits in trust companies and banks <i>not on interest</i> .....	227,743 40
Deposits in trust companies and banks <i>on interest</i> .....	8,138,510 13
Cash advanced to pay policy claims .....	1,184,252 90
Cash advanced to or in hands of officers or employees.....	23,632 52
Amounts collectible, \$93,019.34; supplies, \$85,158.75.....	178,178 09
<b>Total .....</b>	<b>\$664,547,191 07</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$1,318,784 95
Bonds .....	5,561,703 89
Premium notes, policy loans or liens.....	1,302,296 48
Other assets .....	50,946 46
<b>Total.....</b>	<b>8,233,731 78</b>
Rents due and accrued.....	43,682 08

	New business	Renewals
Gross premiums due and unreported .....	\$84,358 95	\$4,394,116 81
Gross deferred premiums.....	321,119 61	2,864,242 61
<b>Totals.....</b>	<b>\$405,478 56</b>	<b>\$7,258,359 42</b>
Deduct loading .....	105,424 41	1,887,173 43
	<b>\$300,054 15</b>	<b>\$5,371,185 99</b>
Net uncollected and deferred premiums.....		5,671,240 14
<b>Gross Assets .....</b>		<b>\$678,495,845 07</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies.....	\$85,158 75
Cash advanced to or in hands of officers or agents .....	23,632 52
Accounts collectible .....	93,019 34
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	7,293,853 27
<b>Total.....</b>	<b>7,495,663 88</b>
<b>Total Admitted Assets .....</b>	<b>\$671,000,181 19</b>



## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

American experience table at 3½% on issues prior to January 1, 1907 .....	\$320,083,540	
Same for dividend additions...	4,528,081	
		\$324,611,621

American experience table at 3% on issues after December 31, 1906 .....	\$187,872,914	
Same for diversionary additions .....	20,761,938	
		208,634,852

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

McClintock 3½% on issues prior to January 1, 1907 .....	\$10,897,780	
McClintock 3% on issues after December 31, 1906 .....	16,730,371	
American experience 3½%, \$452; 3%, \$2,897, on dividend additions to survivorship annuities .....	3,349	
		27,631,500

Total .....

\$560,877,973

+ Deduct net value of risks of this company reinsured in other solvent companies.....

189,531

Net reserve (paid for basis).....

\$560,888,442 00

Extra reserve for total and permanent disability benefits, \$921,359; for additional accidental death benefits, \$359,684 included in life policies .....

1,281,043 00

Present value of amounts not due on supplementary contracts not involving life contingencies .....

4,476,246 68

Present value of amounts incurred not due for total and permanent disability benefits .....

128,317 00

Liability on policies cancelled on which a surrender value may be demanded .....

305,478 46

Claims for death losses due and unpaid.....

\$672,107 41

Claims for death losses in process of adjustment or adjusted and not due.....

749,935 17

Claims for death losses reported, no proofs received .....

2,747,415 41

Reserve for net death losses incurred but unreported .....

750,000 00

Claims for matured endowments due and unpaid .....

1,095,718 25

Claims for death losses and other policy claims resisted .....

711,725 40

+ The net value of risks reinsured in companies not transacting business in New York amounting to \$833,239 is not included in this item.



Claims for additional accidental death benefits, \$10,000 including \$9,000 resisted .....	10,000 00
Annuity claims involving life contingencies due and unpaid.....	250,255 04
Total policy claims .....	6,996,156 68
Due and unpaid on supplementary contracts not involving life contingencies .....	1,978 76
Dividends left with company to accumulate at interest and accrued interest thereon .....	1,051,257 02
Premiums paid in advance, including surrender values so applied .....	409,521 62
Unearned interest and rent paid in advance.....	1,187,578 32
Commissions to agents, due or accrued.....	50,653 94
Salaries, rents, office expenses, bills and accounts due or accrued .....	25,505 87
Medical examiners fees due or accrued.....	1,844 64
Taxes due and accrued, \$206,260.96; unpaid war taxes, \$385.59 .....	206,646 55
Estimated amount of taxes hereafter payable based on busi- ness of year of this statement.....	3,170,620 22
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	1,201,569 45
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including Decem- ber 31, 1921 .....	13,964,988 58
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including Decem- ber 31, 1921 .....	12,218,948 08
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	39,720,257 18
Fund for depreciation of securities and general contingencies.	23,058,543 13
Deposits account of pending insurance .....	251,084 71
Due sundry parties for collections made or deposits held for their account.....	603,409 30
Total .....	\$671,000,181 19

\* AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES.

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1901	\$725,503 87	\$102,385 81	\$10,211 53	\$314 32	\$22,240 11	\$860,655 6
1901.....			1,645 71		5,831 21	7,476 9
1902.....	17,438 02	2,635 82	1,527 90	11,433,009 97	15,782 22	11,470,393 9
1903.....	21,231 23	1,188 64	465 88	10,163,047 46	12,774 48	10,198,707 6
1904.....	12,906 58	916 55	343 09	9,666,517 20	11,263 65	9,691,947 0
1905.....	4,327 78	1,001 52	104 44	5,900,598 49	19,906 42	5,925,938 6
1906.....		2,771 26		1,539,653 71	22,712 32	1,565,137 2
Totals ..	\$781,407 48	\$110,899 60	\$14,298 54	\$38,708,141 15	\$110,510 41	\$39,720,257 1



EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	721,264	\$1,745,145,927	111,638	\$196,698,382	31,637	\$109,928,159	\$37,398,899	864,539	\$2,089,171,357	
Issued during year.....	101,447	349,726,491	13,708	28,374,749	6,796	31,143,642	6,439,537	121,950	415,684,409	
Revived during year.....	788	2,321,575	189	406,844	63	335,643	.....	1,040	3,064,063	
Increased during year.....	.....	.....	.....	.....	.....	4,929,248	.....	.....	4,929,248	
Totals before transfers.....	823,499	\$2,097,193,983	125,535	\$225,479,975	38,495	\$146,336,692	.....	.....	.....	
Transfers:										
Deductions.....	6,373	\$11,825,099	2,355	\$6,458,555	6,432	\$16,614,650	.....	.....	.....	
Additions.....	7,249	21,069,410	1,804	2,372,526	6,667	11,296,368	.....	.....	.....	
Balance of transfers.....	876	\$9,434,311	-1,051	-\$4,086,029	175	-\$5,348,282	.....	.....	.....	
Totals after transfers.....	824,375	\$2,106,628,294	124,484	\$221,393,946	38,670	\$140,988,410	\$43,838,426	987,529	\$2,512,849,076	
Deduct ceased by:										
Death.....	8,746	\$25,620,969	793	\$1,724,879	218	\$985,551	\$1,246,511	9,757	\$29,577,900	
Maturity.....	.....	.....	4,494	8,197,840	.....	.....	90,410	4,494	8,288,250	
Expiry.....	17,120	43,063,711	5	7,684	4,072	14,026,249	.....	4,077	14,033,933	
Surrender.....	15,247	38,350,519	4,270	8,931,176	811	3,349,508	2,318,835	22,201	57,663,290	
Lapse.....	298	2,191,637	1,356	2,198,519	536	2,492,836	.....	17,139	43,041,372	
Decrease.....	.....	.....	40	79,633	12	.....	.....	350	2,271,270	
Total terminated.....	41,411	\$109,226,324	10,958	\$21,136,731	5,949	\$20,854,144	\$3,653,756	58,018	\$154,875,955	
(a) Outstanding end of year.....	782,964	\$1,997,401,970	113,526	\$200,254,215	33,021	\$120,134,266	\$40,182,670	929,511	\$2,357,973,121	
Policies re-insured.....	187	\$6,118,505	3	\$75,000	8	\$377,400	.....	198	\$6,570,905	

(a) Paid-up insurance included in the final totals (including additions to policies). No. of ordinary policies, 120,530; amount, \$255,387,125.01.  
The annuities in force December 31st last, were in number 10,771, representing in annual payments, \$2,665,577.69.  
Additional accidental death benefits included in life policies were in amount, \$450,838,025.63.



## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	114,563	\$350,208,659
Issued during year.....	18,448	84,948,360
Totals .....	133,011	\$435,152,019
Ceased to be in force during year.....	6,845	23,649,670
In force December 31, 1920.....	126,166	\$411,502,349
Losses and claims:		
Unpaid December 31, 1919.....	71	\$181,566
Incurred during year.....	1,858	5,866,011
Totals .....	1,929	\$6,047,577
Settled during year in full, \$5,886,149; by compromise \$40,500 (actually paid, \$20,127).....	1,854	\$5,926,649
Unpaid December 31, 1920.....	75	120,928
Premiums collected, without deduction.....		\$16,442,114

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$85,511,906 79		
Deduct gross uncollected and deferred premiums of the previous year.....	6,983,242 10		
Balance.....	\$78,528,664 69		
Add gross uncollected and deferred premiums December 31, 1920.....	7,663,837 98		
Total.....	\$86,192,502 67		
Deduct gross premiums paid in advance December 31, 1920.....	409,521 62		
Balance.....	\$85,782,981 05		
Add gross premiums paid in advance December 31 of previous year.....	299,540 25		
Gross premiums of the year....	\$86,082,521 30		
Deduct net premiums on the same.....	67,373,284 96		
Loading on gross premiums of the year (averaging 21.73 per cent. of the gross premiums).....		\$18,709,236 84	
Insurance expenses paid during the year (exclusive of \$537,126.36, expenses of disability and double indemnity business).....	\$19,496,383 73		
Deduct insurance expenses unpaid December 31 of previous year (including \$1,815,642.95 loading on uncollected and deferred premiums).....	2,190,324 89		
Balance.....	\$17,306,058 84		
Add insurance expenses unpaid December 31, 1920 (including \$1,992,597.84 loading on uncollected and deferred premium).....	2,268,508 79		
Insurance expenses incurred during the year.....		19,574,567 63	
Loss from loading.....			\$865,331 29
Interest, dividends and rents received during the year, less \$137,903.37 amortization and plus \$433,700.82 accrual; also less \$59,397.06 miscellaneous interest).....			\$31,218,331 64

INTEREST



		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	8,341,248 38		
Balance.....	\$22,877,083 26		
Add interest and rents due and accrued December 31, 1920.....	8,277,413 86		
Total.....	\$31,154,497 12		
Deduct interest and rents paid in advance December 31, 1920.....	1,187,578 32		
Balance.....	\$29,966,918 80		
Add interest and rents paid in advance December 31 of previous year.....	1,122,804 04		
Interest earned during the year.....		\$31,080,722 84	
Investment expenses paid during the year.....	\$1,864,188 91		
Deduct investment expenses unpaid December 31 of previous year.....	860 75		
Balance.....	\$1,863,328 16		
Add investment expenses un- paid December 31, 1920....	8,830 05		
Investment expenses incurred during the year.....		1,872,158 21	
Net income from investments. Interest required to maintain reserve.....		\$29,217,564 63	
		18,153,729 80	
Gain from interest.....			\$11,063,834 83

## MORTALITY

Expected mortality on net amount at risk.....	\$24,369,908 14	
Death losses paid during the year.....	\$30,397,482 57	
Deduct death losses unpaid December 31 of previous year.....	6,655,192 85	
Balance.....	\$23,742,289 72	
Add death losses unpaid De- cember 31, 1920.....	5,631,183 39	
Death losses incurred during the year including the com- puted value of instalment death losses.....	\$29,373,473 11	
Deduct terminal reserves re- leased by death of insured.	13,107,708 00	
Actual mortality on net amount at risk.....	16,265,765 11	
Gain from mortality.....		8,104,233 03

## ANNUITIES

Expected disbursements to annuitants.....	\$2,620,947 60	
Deduct reserves expected to be released by death.....	907,297 00	
Net expected disbursements to annuitants.....	\$1,713,650 60	
Actual annuity claims in- curred.....	\$2,568,123 60	
Deduct reserves released by death of annuitants.....	938,954 00	
Net actual annuity claims in- curred.....	\$1,629,169 60	
Gain from annuities.....		84,481 00



## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$23,822,087 00		
Deduct amount paid on the same.....	23,457,969 39		
Gain during the year on said policies surrendered for cash.....		\$364,067 61	
Terminal reserves on policies on account of which extended insurance was granted during the year....	\$728,843 00		
Deduct indebtedness and initial reserves on said extended insurance.....	664,665 00		
Gain during the year on extended insurance.....		64,178 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$602,830 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	569,201 00		
Gain during the year on said paid-up insurance.....		33,629 00	
		\$461,674 61	
Loss from changes and restorations made during the year.....	\$696,324 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	685,339 00	985 00	
Total.....		\$460,889 61	
Decrease during the year in unpaid surrender values....		11,301 08	
Total gain during the year from surrendered and lapsed policies.....			472,190 09

## DIVIDENDS

Dividends paid policyholders in cash, \$11,161,-935.50; left with the company to accumulate, \$202,961.50.....	\$11,364,897 18		
Dividends applied to pay renewal premiums....	7,205,048 29		
Dividends applied to purchase paid-up additions and annuities.....	3,406,620 21		
Total.....	\$21,976,565 68		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	\$2,831,202 96		
Amount transferred from reserve to dividend account to pay additional dividends.....	515,930 15	3,347,133 11	
Decrease in surplus on dividend account.....			18,629,432 57

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$26,347,432 23		
Special funds and special reserves December 31, 1920.....	26,229,163 35		
Decrease in special funds and special reserves during the year.....		118,268 88	

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$6,626,095 54		
Carried to loss account.....	194,841 22		
Net to gain account.....		6,431,254 32	



## INVESTMENT EXHIBIT

## REAL ESTATE

	Gain in surplus	Loss in surplus
Gains: Profit on sales.....	87,583 30	
Losses: Loss on sales.....		59,941 72

## STOCKS AND BONDS

Gains: Profits on sales or maturity.....	472,069 85	
Losses:		
Loss on sales or maturity.....	\$4,813,257 09	
From change in difference between book and market value during the year.....	2,275,865 81	
Total loss carried in.....		7,089,122 90
Loss from assets not admitted.....		37,706 65

## MISCELLANEOUS

Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies, in- cluding \$10,000 accidental death benefits unpaid.....		152,380 77
Total gains and losses in surplus during the year.....	\$26,833,915 90	\$26,833,915 90

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. The full net level premium system only.
- Q. Has the company ever issued both non-participating and participating policies?
- A. Yes, both were issued prior to January 1, 1907; since then participating only.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amount of annual dividend business and deferred dividend business respectively.
- A. (1) Non-participating, \$68,206,739; (2) annual, \$1,973,219,014; (3) deferred, \$316,547,368.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$15,381,070 85
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$4,247,521 17
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	83,187 90
Balance.....	\$4,164,333 27
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	113,534 00
Total loadings.....	\$4,277,867 27
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	5,079,140 84
Total margins on business issued and paid for in 1920.....	\$9,357,008 11
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$68,559.64 (including \$17,371.99 loading), less the net cost of insurance at select rates for time the policy was in force.....	61,862 93
Total margins.....	\$9,418,871 04
Commissions on first year's premiums actually disbursed in 1920.....	\$7,043,605 19
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	147,818 50



Balance.....	\$6,895,786 09	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920....	201,928 32	
Total first year's commissions.....		\$7,097,715 01
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....		884,067 16
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$852,571 16	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	8,125 18	
Balance.....	\$844,445 98	
Add amounts incurred but unpaid on this account December 31, 1920.....	5,273 28	
Total medical and inspection fees.....		849,719 26
Advances to agents.....		99,435 40
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....		\$8,930,936 83
Excess of margins over expenses.....		\$487,934 21

#### PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$86,082,521 30
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$18,709,236 34
Mortality gains as per Part I of this schedule.....	5,123,631 78
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$23,832,868 12
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$21,806,897 31
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$1,872,158.21; all other taxes, \$2,344,483.77.....	4,216,641 98
Total insurance expenses for 1920 directly paid or incurred by the company.....	17,590,255 33
Excess of total margins over total insurance expenses.....	\$6,242,612 79

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value
Canada.....	\$11,208,881 07
Cape Province.....	48,665 00
Cuba.....	25,000 00
Germany.....	4,490,988 80
Great Britain.....	119,229 25
Holland.....	10,050 00
Italy.....	4,216,644 70
Natal Province.....	48,665 00
Newfoundland.....	25,305 80
Orange Free State.....	48,665 00
Queensland.....	50,611 60
South Australia.....	97,330 00
Spain.....	179,400 00
Sweden.....	31,632 25
Tasmania.....	24,332 50
Transvaal Province.....	48,665 00
Victoria.....	24,332 50
Virginia.....	11,000 00
Western Australia.....	102,196 50
Totals.....	\$30,811,594 77



## REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
Illinois.....	\$258,725 54
New York.....	10,747,742 14
Mexico.....	700,000 00
Total.....	\$11,706,467 68

## MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New Jersey.....	\$4,000	\$1,823,950 00
New York.....	43,050	96,037,541 55
Alabama.....		151,500 00
Arkansas.....		10,750 00
California.....		148,750 00
Colorado.....		48,500 00
Connecticut.....		421,500 00
Cuba.....		5,000 00
Florida.....		149,750 00
Georgia.....		323,500 00
Illinois.....		177,500 00
Indiana.....		165,000 00
Iowa.....		24,000 00
Kansas.....		25,000 00
Maryland.....		247,500 00
Nebraska.....		586,000 00
Ohio.....		275,000 00
Oregon.....		173,000 00
South Carolina.....		45,000 00
Tennessee.....		271,750 00
Utah.....		330,000 00
Virginia.....		125,000 00
Washington.....		539,000 00
Pennsylvania.....		2,156,000 00
Totals.....	\$47,050	\$104,260,491 55
Aggregate.....		\$104,307,541 55

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib conv 1942 4½s.....	\$3,065,000 00	\$3,065,000	\$3,065,000	\$3,065,000 00
2d Lib 1923 4½s.....	19,473,695 00	15,000,000	15,000,000	15,000,000 00
1923 4½s.....		5,000,000	4,473,695	4,473,695 00
4th Lib 1933 4½s.....	41,000,000 00	40,000,000	40,000,000	40,000,000 00
1933 4½s.....		1,000,000	1,000,000	1,000,000 00
Victory Lib 1923 4½s.....	19,694,800 00	2,500,000	2,500,000	2,500,000 00
1923 4½s.....		17,500,000	17,194,800	17,194,800 00
British Govt consols 2½s.....	129,738 44	150,963	76,339	76,339 37
Canada Dominion 1926 5s.....	226,536 00	240,000	235,600	226,536 00
war loan 1927 5s.....	532,000 00	560,000	537,600	532,000 00
Cape of Good Hope Govt stock 1949 3½s.....	48,806 13	48,865	32,608	48,806 13
Cuba Republic external 1944 5s.....	797,762 70	911,000	801,630	797,762 70



Bonds:	Book value	Par value	Market value	Amortized value
Germ Emp ln of 1914 I w ln 5s.....	71,574 93	73,185	57,064	71,574 93
1914 I w ln 5s.....	58,512 17	1,147 160	294,785	58,512 17
1916 IV w ln 5s.....	12,133 40	235,000	185,640	12,133 40
1917 VI w ln 5s.....	65,969 07	70,377	54,894	65,969 07
1917 VI w ln 5s.....	78,756 70	1,428,000	1,113,840	78,756 70
1918 VIII w ln 5s.....	33,374 12	34,105	26,802	33,374 12
1918 VIII w ln 5s.....	18,194 40	357,000	278,400	18,194 40
treas notes of 1915 II w ln 5s.....	54,423 33	54,954	54,405	54,423 33
1917 III 5s.....	4,777 14	4,780	4,685	4,777 14
1918 VIII w ln 5s.....	227,893 85	232,536	169,744	227,893 85
1967 4 1/2s.....	50,322 33	51,408	37,528	50,322 33
IX w I 1967 4 1/2s.....	162,864 63	183,926	123,231	123,230 69
Germ Imp Loan pleasure of govt 3s.....	997,000 00	1,000,000	990,000	997,000 00
Gt Brit & Irel Un Kgdms notes 1921 5 1/2s.....	4,890 00	5,000	4,950	4,890 00
1921 5 1/2s.....	246,800 00	250,000	242,500	246,800 00
1922 5 1/2s.....	81,155 31	86,097	61,990	81,155 31
Italian Govt Natl loan rentes 1940 4 1/2s.....	3,998,110 74	4,130,547	3,056,603	3,056,603 06
Italian Govt rentes perpetual 2 1/2s.....	900,493 68	911,800	465,018	465,018 00
Mexico United States cons 1945 5s.....	2,539,531 20	8,918,000	1,645,560	1,645,560 00
1954 4s.....	565,209 65	614,754	319,672	319,672 04
Prussian Govt consols pleas of govt 3s.....	833 50	833	833	833 50
Prussian treasury notes 1921 5s.....	49,184 35	50,613	39,355	49,184 35
Queensland Govt stock 1947 3s.....	97,330 00	97,330	97,330	97,330 00
South Africa union of treas bills 1921 5 1/2s.....	48,685 00	48,685	48,685	48,685 00
1921 4 1/2s.....	12,144 56	12,945	7,190	7,119 83
South Australian Govt stock perpetual 2s scrip cdfs 1936 3 1/2s.....	73,847 84	84,385	61,601	73,847 84
Spanish Govt interior rentes 1950 5s.....	162,102 68	179,400	166,542	162,102 68
Tasmanian Govt stock 1921 3 1/2s.....	24,334 93	24,333	24,333	24,334 93
Victorian Govt stock 3s.....	24,311 04	24,333	14,843 83	14,843 83
Western Australia Govt stock 1923 4s.....	4,864 55	4,867	4,672	4,864 55
1924 4s.....	8,809 01	8,813	6,809 01	6,809 01
1925 3 1/2s.....	88,616 05	90,517	66,077	88,616 05
Asheville N C rfdg 1941 5s.....	103,350 00	100,000	97,000	103,350 00
school 1943 5s.....	51,695 00	50,000	48,500	51,695 00
Augusta Ga flood protect of 1912 1943 4 1/2s.....	144,993 60	146,000	141,630	144,993 60
Baltimore Md stock sewer 1954 4 1/2s.....	51,780 00	50,000	48,060	51,780 00
hwy harb 1955 4 1/2s.....	51,780 00	50,000	48,000	51,780 00
Butler Co Ohio emergency floods 1921 4 1/2s.....	25,007 50	25,000	25,000	25,007 50
1922 4 1/2s.....	30,039 00	30,000	29,700	30,039 00
1923 4 1/2s.....	30,066 00	30,000	29,700	30,066 00
1924 4 1/2s.....	30,063 00	30,000	19,600	30,063 00
1925 4 1/2s.....	40,156 00	40,000	39,300	40,156 00
1926 4 1/2s.....	40,188 00	40,000	39,300	40,188 00
1927 4 1/2s.....	40,230 00	40,000	38,800	40,230 00
1928 4 1/2s.....	40,248 00	40,000	38,800	40,248 00
1929 4 1/2s.....	50,245 00	50,000	48,500	50,245 00
1931 4 1/2s.....	25,205 00	25,000	24,000	25,205 00
Canton Stark Co Ohio school 1954 5s.....	249,535 00	235,000	235,000	249,535 00
Charlotte N C sewer 1942 4 1/2s.....	50,130 00	50,000	48,500	50,130 00
water 1943 4 1/2s.....	42,109 20	42,000	39,900	42,109 20
Chatt T floating indebt & p imp 1923 3 1/2s.....	59,364 00	60,000	58,300	59,364 00
floating indebt & sewer 1941 4 1/2s.....	50,122 50	50,000	47,000	50,122 50
public park 1943 4 1/2s.....	75,907 50	75,000	69,750	75,907 50
Columbia S C rfdg 1941 5s.....	78,941 00	70,000	70,000	78,941 00
Duluth Minn water & light 1936 4s.....	275,000 00	276,000	244,750	275,000 00
Franklin Co Ohio flood emergency 1921 5s.....	40,044 00	40,000	40,000	40,044 00
1922 5s.....	40,292 00	40,000	40,000	40,292 00
1923 5s.....	40,532 00	40,000	40,000	40,532 00
1924 5s.....	40,760 00	40,000	40,000	40,760 00
1925 5s.....	40,980 00	40,000	40,400	40,980 00
1926 5s.....	41,192 00	40,000	40,400	41,192 00
1927 5s.....	41,392 00	40,000	40,400	41,392 00
Greensboro N C munic improv 1943 5s.....	51,675 00	50,000	50,000	51,675 00
Greenville S C at improv or pav 1942 5s.....	106,270 00	100,000	100,000	106,270 00
Hamilton Ontario Canada 1932 4s.....	239,050 00	250,000	202,500	239,050 00
Hamilton Co Tenn school 1935 5s.....	155,820 00	150,000	148,500	155,820 00
Manitoba Province of 1929 4s.....	210,300 00	200,000	170,000	210,300 00
Maricopa Co Ariz schl dist No 1 1933 5s.....	103,270 00	100,000	98,000	103,270 00
Memphis Tenn rfdg 1926 4 1/2s.....	758,025 00	750,000	735,000	758,025 00
Mobile Ala sewer 1942 5s.....	105,120 00	100,000	100,000	105,120 00
Montgomery Ala street pav G 1923 5s.....	78,444 60	78,000	78,000	78,444 60
Montgomery Co O emergency floods 1924 5s.....	5,098 00	5,000	5,000	5,098 00
1925 5s.....	5,124 50	5,000	5,050	5,124 50
1926 5s.....	5,149 50	5,000	5,050	5,149 50
1927 5s.....	5,178 00	5,000	5,050	5,178 00
1928 5s.....	5,196 00	5,000	5,050	5,196 00
1929 5s.....	5,218 00	5,000	5,050	5,218 00



Bonds:	Book value	Par value	Market value	Amortized value
Montgomery Co O emergency bonds 1930 5s	5,229 00	5,000	5,050	5,229 00
1931 5s	5,269 00	5,000	5,050	5,269 00
1932 5s	5,278 50	5,000	5,050	5,278 50
1933 5s	5,297 00	5,000	5,050	5,297 00
1934 5s	5,314 50	5,000	5,050	5,314 50
1935 5s	5,331 50	5,000	5,050	5,331 50
1936 5s	5,347 50	5,000	5,050	5,347 50
1937 5s	5,363 50	5,000	5,050	5,363 50
1938 5s	5,378 00	5,000	5,050	5,378 00
1939 5s	5,392 50	5,000	5,100	5,392 50
1940 5s	5,406 00	5,000	5,100	5,406 00
1941 5s	10,533 00	10,000	10,300	10,533 00
1942 5s	9,778 70	9,000	9,180	9,778 70
Montreal Quebec Canada 1929 3½s	412,040 00	400,000	278,000	412,040 00
1928 4s	301,740 00	300,000	183,000	301,740 00
1927 4s	186,287 00	185,000	145,300	186,287 00
1923 4s	200,000 00	199,993	159,984	200,000 00
Nashville Tenn perm imp reimb 1933 5s	67,710 50	65,000	65,000	67,710 50
1934 5s	67,873 00	65,000	65,000	67,873 00
1935 5s	20,923 00	20,000	20,000	20,923 00
New Brunswick Province of 1921 4s	69,000 00	69,000	69,000	69,000 00
1920 4s	100,240 00	100,000	87,000	100,240 00
1923 4s	29,923 00	30,000	25,500	29,923 00
1923 4s	19,923 00	20,000	17,000	19,923 00
N Orleans La new pub imp 1942 4s	1,834,400 00	2,000,000	1,740,000	1,834,400 00
N Y City Brooklyn main sewer 1927 3½s	9,967 00	10,000	9,400	9,967 00
c stk Bklyn corp stk 1925 3½s	101,090 00	100,000	96,000	101,000 00
N Y State canal imp reg 1964 4½s	213,560 00	200,000	216,000	213,560 00
Norfolk Va appropriation 1912 4½s	98,640 00	100,000	93,000	98,640 00
renewal 1941 4½s	149,010 00	150,000	141,000	149,010 00
Ogden City Utah rfdg 1932 4½s	49,545 00	50,000	49,000	49,545 00
Paris France munic exterior loan 1921 6s	997,300 00	1,000,000	970,000	997,300 00
Pasadena California water 1935 4½s	49,470 00	50,000	47,500	49,470 00
1936 4½s	49,445 00	50,000	47,500	49,445 00
Petersburgh Va perm pub imp 1952 4½s	100,680 00	100,000	92,000	100,680 00
Pueblo Co Colo schl dist No 20 1922 4½s	49,555 00	50,000	48,000	49,555 00
Redlands Cal munic water 1925 5s	20,296 00	20,000	20,000	20,296 00
1929 5s	20,330 00	20,000	20,000	20,330 00
1930 5s	20,364 00	20,000	20,000	20,364 00
1931 5s	20,396 00	20,000	20,000	20,396 00
1932 5s	20,428 00	20,000	20,000	20,428 00
Richmond Va 1924 4s	9,987 00	10,000	9,700	9,987 00
1926 4s	981 30	1,000	960	981 30
gas works 1941 4s	100,000 00	100,000	89,000	100,000 00
electric light H 1942 4s	300,000 00	300,000	284,000	300,000 00
Rooseke Va public bldg 1941 4½s	44,820 00	45,000	42,800	44,820 00
Savannah Ga rfdg 1959 4½s	1,048,900 00	1,000,000	940,000	1,048,900 00
Sioux Falls S D sewer 1931 5s	87,763 80	87,000	85,890	87,763 80
water 1931 5s	102,110 00	100,000	98,000	102,110 00
Topeka Kansas water 1924 4s	299,280 00	300,000	291,000	299,280 00
Wilmington N C water & sewer 1952 4½s	91,455 00	91,000	83,720	91,455 00
Winston N C sewer 1952 4½s	50,000 00	50,000	46,000	50,000 00
Ala Ot Southn R R gen 1927 5s	278,556 71	271,551	217,341	278,556 71
Atch Top & Santa Fe Ry Cal-Ariz lines				
1st & ref A 1952 4½s	3,912,000 00	4,000,000	3,400,000	3,912,000 00
Atch Top & S Fe Ry gen 1935 4s	4,469,280 00	4,800,000	3,885,000	4,469,280 00
trans s line 1 1958 4s	6,218,900 00	7,000,000	5,530,000	6,218,900 00
Atl & Charlotte Air L Ry 1st A 1944 4½s	147,645 00	150,000	127,500	147,645 00
B 1944 5s	149,285 00	150,000	129,500	149,285 00
Atlantic & Yadkin Ry 1st guar by Southn				
Ry 1949 4s	342,035 00	350,000	238,000	342,035 00
Atl C Line R R 1st cons 1952 4s	1,903,800 00	2,000,000	1,640,000	1,903,800 00
Louis & Nash c 1952 4s	2,850,000 00	2,000,000	2,350,000	2,850,000 00
equip B 1921 4½s	24,990 00	25,000	25,000	24,990 00
1921 4½s	24,977 50	25,000	25,000	24,977 50
Baltimore & Ohio equip 1921 4½s	14,998 50	15,000	15,000	14,998 50
1922 4½s	144,942 00	145,000	142,100	144,942 00
B & O R R prior lien 1925 3½s	6,865,600 00	7,000,000	6,080,000	6,865,600 00
Southn div 1 coupon 1925 3½s	2,820,900 00	2,970,000	2,485,400	2,820,900 00
reg 1925 3½s	28,908 00	30,000	24,800	28,908 00
P L E & W Va svs ref 1941 4s	1,928,355 00	1,950,000	1,845,500	1,928,355 00
Pwv & Seventh Av R c N Y C 1942 5s	2,300,625 00	2,892,000	2,329,520	2,300,625 00
Bklyn Queens Co & Suburban R R 1st				
Bklyn N Y 1941 5s	620,800 00	620,000	624,800	624,800 00
Bklyn Rpd Transit Co secured notes Cent				
Union Trust Co cts of deposit 1921 7s	1,400,000 00	1,400,000	742,000	742,000 00
Bull Roch & Pitts Ry cons 1957 4½s	896,946 10	881,000	748,850	896,946 10
equip G 1929 4s	923,151 70	949,000	797,100	923,151 70
Can Southn Ry cons A guar by Mich				
Cent R R 1952 5s	1,532,050 00	1,500,000	1,365,000	1,532,050 00



Bonds:	Book value	Par value	Market value	Amortized value
Can Northn Ry Winnipeg Termis guar by				
Manitoba 1939 4s.....	488,000 00	500,000	365,000	488,000 00
Central of Ga Ry 1st 1945 5s.....	2,719,275 00	2,788,000	2,677,440	2,719,275 00
cons 1945 5s.....	1,217,475 00	1,125,000	1,013,500	1,217,475 00
Cent P Ry 1 ref guar by S Pac Co 1949 4s	8,423,600 00	8,600,000	8,630,000	8,423,600 00
Chesapeake & Ohio Ry gen 1929 4½s.....	2,479,600 00	2,600,000	1,950,000	2,479,600 00
Chicago & Alton R R rfdg 1949 3s.....	6,014,400 00	7,000,000	2,360,000	6,014,400 00
Chicago & Northwn Ry Co sec 1930 7s.....	997,500 00	1,000,000	1,040,000	997,500 00
deb 1921 5s.....	1,676,005 00	1,675,000	1,675,000	1,676,005 00
deb coup 1923 5s	38,232 00	85,000	81,600	38,232 00
deb reg 1933 5s.....	493,620 00	475,000	456,000	493,620 00
gen 1927 3½s.....	936,600 00	1,000,000	710,000	936,600 00
1927 4s.....	940,600 00	1,000,000	810,000	940,600 00
1927 5s.....	2,257,800 00	2,000,000	1,980,000	2,257,800 00
ext 1926 4s.....	1,985,000 00	2,000,000	1,700,000	1,985,000 00
e t 1913 B 1921 4½s	69,865 00	70,000	70,000	69,865 00
1922 4½s	60,789 00	70,000	68,600	60,789 00
Chic & Westn Ind R R cons 1922 4s.....	2,363,000 00	2,600,000	1,600,000	2,363,000 00
Chic Burl & Quincy R R gen 1958 4s.....	3,806,800 00	4,000,000	3,320,000	3,806,800 00
Ill d 1949 3½s	84,600 00	100,000	78,000	84,600 00
Chic Ind & Southern R R 1956 4s.....	4,553,500 00	5,000,000	3,800,000	4,553,500 00
Chi Indianap & Louisv Ry rfdg s B 1947 5s	996,256 00	920,000	772,800	996,256 00
C 1947 4s	943,800 00	1,000,000	700,000	943,800 00
eq A 1921 4½s	16,991 50	17,000	17,000	16,991 50
Chic Milw & Puget Sound Ry 1st 1949 4s	2,805,800 00	4,000,000	2,920,000	2,805,800 00
Chic Milw & St P Ry conv gen & ref				
B 2014 5s.....	423,856 00	419,500	321,405	423,856 00
Chic Milw & St P Ry deb 1934 4s.....	942,100 00	1,000,000	700,000	942,100 00
gen A coup 1929 4s	1,000,000 00	1,000,000	740,000	1,000,000 00
gen A reg 1929 4s	1,780,800 00	2,000,000	1,480,000	1,780,800 00
gen C 1929 4½s.....	1,427,160 00	1,400,000	1,124,000	1,427,160 00
gold 1925 4s.....	1,955,600 00	2,000,000	1,660,000	1,955,600 00
Chic R Isl & Pac Ry 1st & ref 1924 4s...	4,551,500 00	5,000,000	3,500,000	4,551,500 00
equip D 1921 4½s...	22,972 40	25,000	23,000	22,972 40
1921 4½s...	27,916 00	28,000	28,000	27,916 00
1922 4½s...	7,961 60	8,000	7,760	7,961 60
1923 4½s...	2,930 50	3,000	2,910	2,930 50
1923 4½s...	19,836 00	20,000	19,000	19,836 00
1923 4½s...	19,804 00	20,000	19,000	19,804 00
1924 4½s...	18,783 40	19,000	17,860	18,783 40
1924 4½s...	17,768 00	18,000	16,990	17,768 00
1925 4½s...	17,739 00	18,000	16,560	17,739 00
G 1921 4½s...	37,000 00	37,000	37,000	37,000 00
1921 4½s...	36,918 60	37,000	37,000	36,918 60
1922 4½s...	36,840 90	37,000	35,890	36,840 90
1922 4½s...	36,763 20	37,000	35,890	36,763 20
1923 4½s...	36,685 50	37,000	35,150	36,685 50
1923 4½s...	36,611 50	37,000	35,150	36,611 50
1924 4½s...	36,541 20	37,000	34,780	36,541 20
1924 4½s...	36,470 90	37,000	34,780	36,470 90
1925 4½s...	36,404 30	37,000	34,040	36,404 30
1925 4½s...	36,334 00	37,000	34,010	36,334 00
1926 4½s...	36,271 10	37,000	33,670	36,271 10
1926 4½s...	36,208 20	37,000	33,670	36,208 20
1927 4½s...	36,145 30	37,000	33,300	36,145 30
1927 4½s...	37,067 60	38,000	34,900	37,067 60
Chic St L & N Ori R R loan coupon int				
1951 5s .....	996,657 10	927,000	890,650	996,657 10
Chi St L & N Or R R Loan reg int 1951 5s	361,761 46	328,000	321,100	361,761 40
Chic St L & N Ori R R Memphis div 1st				
1951 4s .....	336,206 00	428,000	336,730	336,206 00
Chic St P Minn & Omaha Ry c 1930 3½s	622,345 00	650,000	546,000	622,345 00
Chic Union Station Co 1st A 1943 4½s...	1,497,150 00	1,600,000	1,275,000	1,497,150 00
Choctaw Okla & Gulf R R cons 1952 5s...	1,304,520 00	1,200,000	1,032,000	1,304,520 00
Cin N Ori & Tex Pac Ry eq C 1921 4½s...	34,985 00	35,000	25,000	34,985 00
Cin Sudaky & Clev R R 1st cons 1928 5s	530,233 30	513,000	471,960	530,233 30
Clev Cin Chic & St L Ry gen 1923 4s...	324,572 50	360,000	248,500	324,572 50
Clev Cin Chic & St L Ry White Water				
Valley Div 1st 1940 4s.....	189,600 00	200,000	144,000	189,600 00
Colorado & Southern Ry 1st 1929 4s.....	847,790 50	855,000	725,300	847,790 50
r & ext 1925 4½s	4,968,500 00	5,000,000	3,960,000	4,968,500 00
Col Spgs & Cripple Ck Dist Ry 1st Cent				
Union Trust Co cts of deposit 1930 5s...	153,842 50	149,000	40,230	153,842 50
Cons Ry & Pwr Co 1st S Lk C Ut 1921 5s	80,991 90	81,000	76,950	80,991 90



Bonds:	Book value	Par value	Market value	Amortised value
Delaware & Hud Co 1st & rfdg 1943 4s.....	964,200 00	1,000,000	840,000	964,200 00
1st lien eq 1922 4½s.....	819,225 00	825,000	818,750	819,225 00
10-yr sec 1930 7s.....	1,792,000 00	1,800,000	1,890,000	1,792,000 00
Des Plaines Val Ry 1st guar by Chic & N W 1947 4½s.....	499,250 00	500,000	425,000	499,250 00
Detroit Riv Tun Co Det Term & Tun 1st 1921 4½s.....	1,512,950 00	1,500,000	1,215,000	1,512,950 00
Duluth Un Depot Co 1st Dul Minn 1930 5s.....	302,930 00	300,000	284,000	302,930 00
East Tenn Va & Ga R R 1st divl 1930 5s.....	192,659 00	185,000	173,900	192,659 00
El Paso & R Isl Ry 1951 5s.....	1,039,800 00	1,000,000	840,000	1,039,800 00
Erie R R eq trust Q 1921 4½s.....	24,983 00	25,000	25,000	24,983 00
1921 4½s.....	24,961 00	25,000	25,000	24,961 00
Penna coll 1951 4s.....	2,452,155 00	2,710,000	2,920,900	2,452,155 00
Erie Ry 1st cons ext 1930 7s.....	1,219,212 80	1,322,000	1,206,260	1,219,212 80
Port St Un Dep Co 1st Det Mich 1941 4½s.....	50,795 00	50,000	38,500	50,795 00
Georgia Pacific Ry 1st 1922 6s.....	632,435 00	632,000	622,000	632,435 00
Georgia R R & Banking Co deb 1922 5s.....	1,000,000 00	1,000,000	980,000	1,000,000 00
Gt No Ry 1st & rfdg series A 1951 4½s.....	1,516,885 00	1,500,000	1,205,000	1,516,885 00
Holdings Bndfrd & Cumb R R 1st 1951 4s.....	230,540 00	250,000	294,000	230,540 00
Ill C R R & Chic St L & N O R R jt 1st rfdg A 1953 5s.....	1,497,450 00	1,500,000	1,330,000	1,497,450 00
Ill C R R Omaha div 1st 1951 5s.....	29,859 20	42,000	28,220	29,859 20
rfdg 1955 4s.....	2,425,750 00	2,500,000	2,000,000	2,425,750 00
St L div & term 1st 1951 5s.....	27,488 80	52,000	32,240	27,488 80
equip A 1921 4½s.....	60,987 80	61,000	61,000	60,987 80
1921 4½s.....	59,904 00	60,000	59,904 00	59,904 00
1922 4½s.....	55,843 20	64,000	54,880	55,843 20
1922 4½s.....	60,743 80	61,000	59,780	60,743 80
1922 4½s.....	55,703 20	56,000	54,720	55,703 20
D 1921 4½s.....	45,090 00	45,000	45,000	45,090 00
1921 4½s.....	45,087 00	45,000	45,000	45,087 00
1922 4½s.....	45,063 00	45,000	44,100	45,063 00
1922 4½s.....	45,085 50	45,000	44,100	45,085 50
1922 4½s.....	45,121 50	45,000	43,450	45,121 50
1922 4½s.....	45,135 00	45,000	43,650	45,135 00
1924 4½s.....	45,175 50	45,000	42,750	45,175 50
1924 4½s.....	45,189 00	45,000	42,750	45,189 00
1925 4½s.....	45,239 50	45,000	42,800	45,239 50
1925 4½s.....	45,238 50	45,000	42,800	45,238 50
1926 4½s.....	45,279 00	45,000	41,850	45,279 00
Jamestown Franklin & Clearfield R R 1st guar by L S & M S Ry 1959 4s.....	952,900 00	1,000,000	790,000	952,900 00
Kanawha & Mich Ry equip 1921 4½s.....	19,000 00	19,000	19,000	19,000 00
1921 4½s.....	18,977 20	19,000	19,000	18,977 20
1922 4½s.....	2,992 80	2,000	2,910	2,992 80
1922 4½s.....	2,987 60	2,000	2,730	2,987 60
Kans City Ft Scott & Mem R R c 1928 6s.....	1,527,120 00	1,400,000	1,400,000	1,527,120 00
Knoxville & Ohio R R 1st 1925 6s.....	52,005 00	50,000	49,000	52,005 00
Lehigh & L Erie R R 1st g by L V R R 1957 4½s.....	1,910,800 00	2,000,000	1,720,000	1,910,800 00
Lehigh Val R gen cons 2003 4s.....	1,475,250 00	1,500,000	1,155,000	1,475,250 00
L Isl R R rfdg guar by Pa R R 1949 4s.....	2,426,000 00	2,500,000	1,900,000	2,426,000 00
L Ang Pac Co 1st rfdg guar by So Pac Co 1950 4s.....	1,728,400 00	2,000,000	1,300,000	1,728,400 00
Louis & Nash R R unified 1940 4s.....	6,477,309 20	6,521,000	5,808,080	6,477,309 20
Atl K & C d 1955 4s.....	2,751,600 00	4,000,000	2,120,000	2,751,600 00
equip A 1921 5s.....	49,965 00	50,000	50,000	49,965 00
1921 5s.....	49,900 00	50,000	50,000	49,900 00
1922 5s.....	49,845 00	50,000	49,800	49,845 00
1922 5s.....	49,795 00	50,000	49,500	49,795 00
1923 5s.....	49,740 00	50,000	49,000	49,740 00
So Ry Monon coll 1952 4s.....	2,047,320 00	2,200,000	1,562,000	2,047,320 00
Manitoba & Soeastern Ry 1st 1929 4s.....	174,475 70	175,194	128,651	174,475 70
Manitwa Grn By C & N W Ry 1st 1941 3½s.....	231,600 00	1,000,000	720,000	231,600 00
Mich Cent R R Qd Riv Val 1st 1959 4s.....	289,140 00	300,000	213,000	289,140 00
Milw Spria & No West Ry 1st 1947 4s.....	1,894,200 00	2,000,000	1,600,000	1,894,200 00
Minn St P & S Ste M Ry & Cent Term Ry Chic Term 1st 1941 4s.....	632,922 20	668,000	571,040	632,922 20
Minn St P & S Ste M Ry 1st cons 1939 4s.....	4,642,000 00	5,000,000	4,250,000	4,642,000 00
Missouri Kans & Okla R R 1st 1942 5s.....	230,990 00	200,000	222,000	230,990 00
Missouri Kans & Tex Ry 1st & r 2004 4s.....	1,877,700 00	2,200,000	1,144,000	1,877,700 00
Missouri Pac R R 1st & rfdg s B 1923 5s.....	1,000,000 00	1,000,000	920,000	1,000,000 00
gen 1975 4s.....	291,750 00	300,000	180,000	291,750 00
Mobile & Ohio R R 1st 1927 6s.....	249,584 00	276,000	284,760	249,584 00
equip F 1921 4½s.....	22,997 70	22,000	22,000	22,997 70
1921 4½s.....	21,993 40	22,000	22,000	21,993 40
1922 4½s.....	6,995 20	7,000	6,790	6,995 20
G 1921 5s.....	24,960 00	25,000	25,000	24,960 00



Bonds:	Book value	Par value	Market value	Amortized value
Mobile & Ohio equip G 1921 5s.....	24,900 00	25,000	25,000	24,900 00
1922 5s.....	24,842 50	25,000	24,500	24,842 50
1922 5s.....	24,785 00	25,000	24,500	24,785 00
1923 5s.....	24,730 00	25,000	24,000	24,730 00
1923 5s.....	24,677 50	25,000	24,000	24,677 50
New England R R cons 1945 5s.....	6,468,550 00	5,500,000	4,675,000	6,468,550 00
1945 4s.....	2,645,000 00	2,500,000	1,800,000	2,645,000 00
N Haven & Northampton Co r c 1856 4s	499,050 00	500,000	375,000	499,050 00
N Y C & H R R R reg 1907 3½s.....	3,816,190 80	4,031,000	2,902,330	3,816,190 80
coupon 1907 3½s.....	1,001,560 20	1,047,000	753,840	1,001,560 20
deb 1934 4s.....	1,916,000 00	2,000,000	1,680,000	1,916,000 00
N Y C Lines equip trust of 1907 1921 5s..	1,899,810 00	1,900,000	1,900,000	1,899,810 00
1922 5s..	2,000,400 00	2,000,000	1,980,000	2,000,400 00
1910 1921 4½s	29,000 00	29,000	29,000	29,000 00
1922 4½s	30,975 20	31,000	30,330	30,975 20
1923 4½s	100,000 00	100,000	95,000	100,000 00
1925 4½s	1,494,000 00	1,500,000	1,410,000	1,494,000 00
1912 1921 4½s	52,000 00	52,000	52,000	52,000 00
1922 4½s	59,000 00	59,000	57,830	59,000 00
1923 4½s	49,008 75	49,000	47,040	49,008 75
1924 4½s	54,016 20	54,000	51,900	54,016 20
1925 4½s	48,019 30	48,000	45,130	48,019 30
1926 4½s	35,031 50	35,000	32,550	35,031 50
1927 4½s	56,021 87	56,000	50,980	56,021 87
1913 1921 4½s	62,000 00	62,000	62,000	62,000 00
1922 4½s	62,830 30	63,000	61,740	62,830 30
1923 4½s	61,784 40	63,000	59,520	61,784 40
1924 4½s	62,653 50	63,000	59,850	62,653 50
1925 4½s	63,546 40	63,000	59,320	62,546 40
1926 4½s	63,445 60	63,000	58,590	62,445 60
1927 4½s	63,344 80	63,000	57,330	62,344 80
1928 4½s	63,256 60	63,000	56,700	62,256 60
N Y C R R cons A reg 1905 4s.....	1,538,302 50	1,575,000	1,149,750	1,538,302 50
cons A coupon 1908 4s.....	8,228,697 50	8,425,000	6,150,250	8,228,697 50
N Y N H & H R R cons 1956 3½s.....	854,640 00	900,000	459,000	854,640 00
Harl R-Pt Chester				
1st 1954 4s.....	220,140 00	225,000	162,000	220,140 00
N Y Ont & Western Ry gen 1955 4s.....	1,354,800 00	1,500,000	945,000	1,354,800 00
N Y Rys 1st real est & rldg 1942 4s.....	932,216 20	1,201,000	444,370	444,370 00
Norfolk & West Ry-Pocah Coal & Coke jt				
1st 1911 4s.....	2,357,750 00	2,500,000	2,050,000	2,357,750 00
Norfolk & West Ry divl 1st l & g 1944 4s	1,894,800 00	2,000,000	1,600,000	1,894,800 00
eq tr of 1914 1921 4½s	24,997 50	25,000	25,000	24,997 50
1921 4½s	24,997 50	25,000	25,000	24,997 50
1922 4½s	24,995 00	25,000	24,500	24,995 00
1923 4½s	24,992 50	25,000	24,500	24,992 50
1923 4½s	24,990 00	25,000	24,250	24,990 00
1923 4½s	24,987 50	25,000	24,250	24,987 50
1924 4½s	24,982 50	25,000	23,750	24,982 50
1924 4½s	24,982 50	25,000	23,750	24,982 50
No Pac-Gt No Rys Burl coll 1921 4s....	5,991,600 00	6,000,000	5,820,000	5,991,600 00
No Pac Ry gen lien ry & l grant 2047 3s	1,350,800 00	2,000,000	1,160,000	1,350,800 00
rldg & imp A 2047 4½s.....	965,900 00	1,000,000	850,000	965,900 00
Oreg R R & Navigation Co cons 1946 4s	349,296 00	383,000	310,230	349,296 00
Oreg Short Line R R rldg 1929 4s.....	2,931,900 00	2,000,000	2,520,000	2,931,900 00
Oreg-Wash R R & Nav Co 1st & r 1961 4s	4,634,000 00	5,000,000	3,800,000	4,634,000 00
Penna Co ser B tr ctf 1941 3½s.....	232,979 00	235,000	173,900	232,979 00
ser C tr ctf 1942 3½s.....	1,404,563 80	1,492,000	1,104,080	1,404,563 80
ser D tr ctf 1944 3½s.....	2,589,537 60	2,756,000	2,039,440	2,589,537 60
1931 4s.....	1,685,890 00	1,700,000	1,462,000	1,685,890 00
Penn Gen Freight Eq tr 1912 G 1921 4s.....	49,900 00	50,000	50,000	49,900 00
1922 4s.....	49,680 00	50,000	49,000	49,680 00
1913 1921 4½s.....	100,040 00	100,000	100,000	100,040 00
Pennsylvania R R cons 1960 4½s.....	4,136,000 00	4,000,000	3,760,000	4,136,000 00
gen series A 1965 4½s.....	7,834,400 00	8,000,000	7,040,000	7,834,400 00
Peoria & Eastern Ry 1st cons 1940 4s.....	367,887 30	393,000	355,450	367,887 30
Pitts Cin Chi & St L Ry cons F 1952 4s..	1,016,600 00	1,000,000	870,000	1,016,600 00
G 1957 4s.....	1,936,400 00	2,000,000	1,720,000	1,936,400 00
Portland Terminal Co 1st 1961 4s.....	453,600 00	500,000	405,000	453,600 00
Reading Company Jersey Cent col 1951 4s.	1,356,000 00	1,500,000	1,425,000	1,356,000 00
Richmond & Danville R R deb 1927 5s.....	203,220 00	200,000	188,000	203,220 00
Rochester & Pittab R R cons 1st 1923 6s.	335,291 00	338,000	322,530	335,291 00
Rock Isl-Frisco Term R R 1st 1927 5s.....	376,834 00	380,000	319,200	376,834 00
Rutland R R 1st cons 1941 4½s.....	391,800 00	400,000	312,000	391,800 00
eq tr 1913 1923 4½s.....	7,964 80	8,000	7,600	7,964 80
1924 4½s.....	28,822 10	29,080	26,970	28,822 10



Bonds:	Book value	Par value	Market value	Amortized value
1925 4½%.....	23,734 80	34,000	30,940	23,734 80
1926 4½%.....	23,682 80	34,000	30,900	23,682 80
1927 4½%.....	15,536 00	18,000	14,080	15,536 00
St Joseph & Grand Island Ry 1st 1947 4s..	517,508 00	536,000	348,400	517,508 00
St Louis & San Francisco R R gen 1931 5s	106,470 00	100,000	94,000	106,470 00
St L-San Francisco Ry cum adj A 1955 6s..	106,350 00	125,000	85,000	85,000 00
pr lien A 1950 4s	267,037 50	375,000	232,500	267,037 50
St L Ir Mt & So Ry un & rfdg 1929 4s.....	1,106,850 00	1,175,000	904,750	1,106,850 00
St L Peoria & N W Ry 1st 1945 6s.....	1,068,200 00	1,000,000	980,000	1,068,200 00
St Paul & No Pac Ry gen 1923 6s.....	166,385 80	163,000	166,880	165,385 80
1923 6s.....	81,816 00	80,000	82,400	81,816 00
St Paul City Ry 1st cons St P Minn 1934 6s	239,460 00	300,000	235,000	239,460 00
St P Eastn Grand Trunk Ry 1st 1947 4½s	499,250 00	500,000	410,000	499,250 00
St P Minn & Manitoba Ry Pac ex 1940 4s..	7,314,630 77	7,549,313	6,132,385	7,314,630 77
Seaboard Air Line Ry rfdg 1969 4s.....	208,875 00	250,000	127,500	208,875 00
Second Ave R R 1st cons 1948 5s.....	35,000 00	500,000	.....	.....
So Pac Co San Fran Term 1st 1950 4s..	1,399,500 00	1,500,000	1,140,000	1,399,500 00
So Pac R R 1st rfdg 1955 4s.....	6,231,550 00	6,500,000	5,200,000	6,231,550 00
Southern Ry dev & gen ser A 1956 4s.....	1,605,800 00	2,000,000	1,230,000	1,605,800 00
1st cons 1994 5s.....	5,583,000 00	5,000,000	4,600,000	5,583,000 00
E Tenn reorg 1938 5s.....	877,324 80	904,000	728,680	877,324 80
Memphis div 1st 1996 5s.....	1,650,632 40	1,648,000	1,393,200	1,650,632 40
Mobile & Ohio col 1938 4s.....	558,840 00	600,000	386,000	558,840 00
Suffolk & Carolina Ry 1st cons 1952 6s..	206,800 00	200,000	136,000	206,800 00
Superior Short Line Ry 1st 1930 5s.....	1,050,600 00	1,000,000	880,000	1,050,600 00
Third Avenue Ry 1st rfdg 1960 4s.....	442,236 40	544,000	399,300	442,236 40
Union Pacific R R 1st lien & rfdg 2008 4s..	1,902,800 00	2,000,000	1,600,000	1,902,800 00
Union Ry of N Y 1st N Y City 1942 5s.....	402,640 00	400,000	308,000	402,640 00
Utah & Northern Ry 1st ext 1933 4s.....	977,900 00	1,000,000	840,000	977,900 00
Vandalia R R cons series A 1955 4s.....	2,538,000 00	2,500,000	2,000,000	2,538,000 00
B 1957 4s.....	482,250 00	500,000	400,000	482,250 00
Wabash R R 1st 1939 5s.....	3,124,800 00	3,000,000	2,790,000	3,124,800 00
Wash Ry & El Co cons Wash D C 1951 4s	1,342,962 50	1,625,000	1,073,500	1,342,962 50
Western Maryland R R 1st 1952 4s.....	1,093,375 00	1,250,000	763,500	1,093,375 00
Western Ry of Ala cons 1st ext 1938 6s..	1,265,000 00	1,265,000	1,265,000	1,265,000 00
Whitla Union Terminal Ry 1st 1941 4½s	475,589 40	482,000	380,780	475,589 40
Winston-Salem Southbound Ry 1st 1960 4s	447,250 00	500,000	365,000	447,250 00
Wisconsin Cent Ry 1st gen 1949 4s.....	431,505 00	450,000	387,500	431,505 00
Minn Ter 1st 1960 8½s	85,330 00	100,000	60,000	85,330 00
S & D div & term 1st 1996 4s.....	190,500 00	300,000	153,000	190,500 00
Armour & Co real estate 1st 1939 4½s.....	1,929,600 00	2,000,000	1,640,000	1,929,600 00
Atlas Portland Cement 1st 1925 6s.....	411,080 00	400,000	384,000	411,080 00
Brooklyn Un Gas Co 1st cons Brklyn N Y 1945 6s.....	2,020,145 00	2,850,000	2,451,000	2,020,145 00
Equitable Gas Light Co 1st cons New York City 1922 5s.....	514,250 00	500,000	490,000	514,250 00
Hoboken Ferry Co 1st N Y City 1946 5s..	2,255,076 00	2,220,000	1,709,400	2,255,076 00
International Mercantile Marine Co 1st mtg & coll trust 1941 6s.....	652,647 50	855,000	778,050	652,647 50
Lehigh & Wilkes-B Coal Co cons 1935 4s..	704,580 00	720,000	655,200	704,580 00
1930 4s..	967,200 00	1,000,000	840,000	967,200 00
Merchants Despatch eq tr of 1911 1921 4½s	38,953 20	39,000	38,610	38,953 20
1923 4½s	38,559 60	39,000	38,230	38,559 60
1923 4½s	38,773 80	39,000	37,440	38,773 80
1924 4½s	38,683 00	39,000	37,050	38,683 00
1925 4½s	38,610 00	39,000	36,270	38,610 00
1926 4½s	38,532 00	39,000	35,830	38,532 00
N Y & E Riv Gas Co 1st N Y City 1944 5s	247,975 00	250,000	215,000	247,975 00
New York Dock Co 1st 1951 4s.....	2,336,740 00	2,050,000	2,135,000	2,336,740 00
1951 4s.....	30,689 00	25,000	15,400	30,689 00
Ocean S S Co Savannah 1st ext 1935 7s...	580,000 00	580,000	568,400	580,000 00
U S Mtg & Tr Co 1st m tr ser L 1921 4s..	351,000 00	351,000	351,000	351,000 00
M 1923 4s..	377,324 40	378,000	366,680	377,324 40
N 1922 4s..	501,000 00	501,000	485,970	501,000 00
O 1923 4½s	624,000 00	634,000	611,530	624,000 00
P 1923 5s..	409,000 00	409,000	400,820	409,000 00
Washington Water Power Co 1st rfdg	.....	.....	.....	.....
Spokane Wash 1939 5s.....	253,925 00	250,000	230,000	253,925 00
Westchester Lighting Co 1st 1950 5s.....	521,500 00	500,000	455,000	521,500 00
Western Union Tel Co coll trust 1938 5s..	1,026,600 00	1,000,000	880,000	1,026,600 00
Totals of bonds.....	\$427,874,013 93	\$442,920,608	\$372,293,281	\$421,817,909 03



Stocks:		Market value			
124700	Brooklyn City R R Brooklyn N Y.	\$2,409,210 22	\$1,247,000	\$1,035,010	\$1,035,010 00
5000	Chicago & Northwestern Ry pfd...	453,452 45	500,000	610,000	610,000 00
19000	Chicago Milw & St Paul Ry pfd...	1,879,685 50	1,900,000	1,330,000	1,330,000 00
8000	Dela Lackawanna & Western R R.	150,173 69	400,000	1,952,000	1,952,000 00
900	Georgia R R & Banking Co.....	175,079 20	90,000	201,600	201,600 00
5500	Illinois Central R R.....	742,797 09	550,000	528,000	528,000 00
8419	Morris & Essex R R.....	687,136 71	420,950	593,540	593,540 00
5650	New York Central R R.....	754,131 77	565,000	457,650	457,650 00
19000	N Y New Haven & Hartford R R..	2,960,684 15	1,900,000	665,000	665,000 00
60000	Pennsylvania R R.....	3,370,471 37	2,000,000	2,730,000	2,730,000 00
7900	Rensselaer & Saratoga R R.....	1,404,444 44	790,000	948,000	948,000 00
2000	Sixth Ave R R N Y City.....	254,751 44	200,000	116,000	116,000 00
6100	Bnk of Cal Nat Assn San Fran Cal	1,161,456 79	610,000	1,213,900	1,213,900 00
3680	Central Union Trust Co N Y City.	600,000 00	368,000	1,541,920	1,541,920 00
500	Com Tr Co of N J Jersey City N J	150,000 00	50,000	214,000	214,000 00
1000	First National Bank N Y City.....	443,450 00	100,000	983,000	983,000 00
500	Metropolitan Trust Co N Y City...	175,500 00	50,000	154,000	154,000 00
17294	Natl Bank of Commerce N Y City.	2,128,397 59	1,729,400	4,237,030	4,237,030 00
15000	Consolidated Gas Co N Y City.....	2,671,506 45	1,500,000	1,425,000	1,425,000 00
2408	Dela Lackaw & Western Coal Co.	63,723 00	120,300	222,555	222,555 00
15375	N Y Dock Co pfd Brooklyn N Y..	615,000 00	1,537,500	861,000	861,000 00
Totals of stocks.....		\$23,256,052 87	\$17,628,150	\$22,019,205	\$22,019,205 00
Totals of bonds and stocks....		\$451,130,066 80	\$460,548,738	\$394,812,486	\$443,826,214 03



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK AND TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
National Bank of Commerce, New York, N. Y.	\$1,954,834 66	\$2,004,910 88	\$738,895 71	\$1,584,603 01	\$1,360,432 53	\$1,324,035 66
First National Bank, New York, N. Y.	680,517 57	515,067 06	298,020 64	428,108 61	566,238 64	455,625 43
American Exchange National Bank, New York, N. Y.	145,006 33	191,243 42	160,804 93	203,174 45	182,400 36	181,933 21
Liberty National Bank, New York, N. Y.	78,360 67	71,353 72	49,994 64	66,024 49	63,818 20	64,666 59
Guaranty Trust Co., New York, N. Y.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
U. S. Mortgage and Trust Co., New York, N. Y.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
Farmers' Loan and Trust Co., New York, N. Y.	1,526,176 25	526,179 05	426,181 66	528,184 46	528,187 16	601,189 96
Metropolitan Trust Co., New York, N. Y.	179,156 86	242,864 71	278,448 42	100,000 00	100,000 00	100,000 00
Bank of Montreal, Montreal				260,664 93	369,776 28	329,268 56
Deutsche Bank, Berlin						
Guaranty Trust Co. (Special Deposit), Brussels	283,632 77	376,267 29	303,863 18	172,413 55	173,936 22	230,620 02
Guaranty Trust Co. (London Branch)						
Guaranty Trust Co. (Special Deposit), Paris	374,871 19	374,871 19	198,198 21	229,651 65	855,732 78	797,502 95
Farmers' Loan and Trust Co., Ltd. (Paris), Paris				193,000 00	193,000 00	237,837 80
Banque Federale, Zurich				950,547 15	1,187,526 44	1,184,098 22
Deutsche Bank, Berlin	952,247 71	1,132,208 61	127,854 75			

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK AND TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \* — (Continued)**

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec 31, 1920
National Bank of Commerce, New York, N. Y.	\$2,431,321 97	\$2,091,368 58	\$1,595,232 84	\$1,393,419 50	\$1,139,775 28	\$1,106,315 73	\$538,785 27
First National Bank, New York, N. Y.	622,176 57	461,417 07	425,551 92	543,631 39	648,377 71	572,552 22	139,843 27
American Exchange National Bank, New York, N. Y.	283,774 37	160,235 96	117,112 29	344,558 30	187,375 00	471,913 40	7,619 93
Liberty National Bank, New York, N. Y.	72,685 79	67,714 99	72,298 36	77,462 44	79,955 99	62,978 17	44,623 24
Guaranty Trust Co., New York, N. Y.	100,000 00	750,000 00	400,000 00	850,000 00	1,260,000 00	600,000 00	250,000 00
U. S. Mortgage and Trust Co., New York, N. Y.	100,000 00	250,000 00	100,000 00	500,000 00	500,000 00	500,000 00	250,000 00
Farmers' Loan and Trust Co., New York, N. Y.	601,192 66	1,501,195 36	501,198 16	701,200 86	1,451,203 91	1,101,208 86	401,208 86
Metropolitan Trust Co., New York, N. Y.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
Bank of Montreal, Montreal	319,151 17	340,731 62	95,379 15	111,741 43	176,860 92	169,703 76	56,365 36
Deutsche Bank, Berlin	535,500 00	539,383 12	539,383 12	578,518 37	577,942 73	540,068 05	540,068 05
Guaranty Trust Co. (Special Deposit), Brussels	225,857 24	225,857 24	180,585 11	821,934 64	821,934 64	821,934 64	811,690 46
Guaranty Trust Co. (London Branch), London	208,846 97	2,537,013 14	3,838,013 14	152,591 42	239,403 53	177,693 19	23,646 61
Guaranty Trust Co. (Special Deposit), Paris	589,963 37	435,303 88	262,567 16	6,803,738 71	4,149,017 40	4,149,017 40	4,116,088 69
Farmers' Loan and Trust Co., Ltd. (Paris), Paris	434,437 30	482,687 30	503,548 65	250,574 90	216,800 15	140,201 43	14,289 07
Banque Federale, Zurich	1,084,346 22	859,343 84	767,052 73	26,241 64	11,800 38	19,047 43	14,795 44
Deutsche Bank, Berlin				78,358 37			35,633 42

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Under authority of the Board of Trustees, payments were made to Trustees of the Company as fees for attending meetings of the Board and its committees, during the year 1920:					
	John G. Agar, \$440; J. S. Auerbach, \$80; Geo. F. Baker, \$300; Jas. M. Beck, \$600; Edw. J. Berwind, \$820; Chas. S. Brown, \$1,160; Jos. H. Choate, \$600; Emory W. Clark, \$20; Jas. C. Colgate, \$820; C. H. K. Curtis, \$100; G. D. Cushing, \$220; Julien F. Davies, \$140; Wm. B. Dean, \$20; Wm. P. Dixon, \$1,000; H. Rieman Duval, \$600; J. L. Jones, \$220; F. A. Julliard, \$100; A. E. Marling, \$1,100; E. S. Marston, \$280; G. P. Miller, \$60; W. H. Porter, \$480; John G. Sheed, \$80; Stewart Shillito, \$180; Leroy Springs, \$20; Louis Stern, \$1,040; Henry W. Tait, \$640; Edwin Thorne, \$240; Wm. H. Truesdale, \$640; Paul Tuckerman, \$760; C. Vanderbilt, \$440; Rodman Wanamaker, \$40; Thomas Williams, \$680; J. H. Wilson, \$240; E. Winters, \$600		\$15,540 00	Jan. 1 to Dec. 31, 1920	Bd. of Trustees.
City Manager	Abel Aaronson.....	Tulsa, Okla.	13,163 69	"	"
Manager	Frank W. Adams.....	149 Broadway, N. Y. City.	11,690 11	"	"
Agent	M. K. Adams.....	Newark, N. J.	5,621 48	"	"
Assistant Treasurer	Chas. Adler.....	Atlanta, Ga.	14,180 09	"	"
Agent	A. A. Ahern.....	34 Nassau St., N. Y. City.	12,787 08	"	"
"	Samuel Alener.....	4 Browning Ave., Dorchester, Mass.	6,982 98	"	"
"	Harry W. Albright.....	40 Beech Ave., Albany, N. Y.	5,744 51	"	"
General Solicitor	F. L. Allen.....	34 Nassau St., N. Y. City.	30,811 45	"	"
Medical Referee	H. W. Allen.....	1816 Broadway, San Francisco, Cal.	6,465 92	"	"
Agent	Sam Anster.....	Nashville, Tenn.	9,072 26	"	"
Manager Literary Bureau	C. H. Anderson.....	Chicago, Ill.	67,521 58	"	"
Agent	S. Anderson.....	34 Nassau St., N. Y. City.	6,289 35	"	"
"	Chas. M. Applegate.....	299 Broadway, N. Y. City.	5,928 65	"	"
"	Harry Arbesman.....	Buffalo, N. Y.	8,560 84	"	"
"	A. J. Armstrong.....	Minneapolis, Minn.	5,595 52	"	"
"	James M. Armstrong.....	Kokomo, Ind.	7,641 10	"	"
"	W. G. Ashbrook.....	Carrollton, Ohio.	7,961 64	"	"
Association of Life Insurance Presidents					
"	R. B. Augustine.....	165 Broadway, N. Y. City.	11,535 44	"	"
Counsel	Louis Ayral.....	Richmond, Va.	7,871 54	"	"
Manager	Clay Babcock.....	Paris, France	7,720 00	"	"
Soliciting Agent	Geo. H. Babcock.....	Rochester, N. Y.	13,026 94	"	"
Agent	G. Milton Bair.....	Denver, Colo.	5,024 95	"	"
"	George Baird.....	Hanover, Pa.	6,160 01	"	"
"	Fred Baker.....	Wheeling, W. Va.	14,591 10	"	"
"	Samuel E. Baker.....	Chambersburgh, Pa.	7,222 39	"	"
"	W. R. Baker.....	Westfield, Pa.	6,190 72	"	"
"	G. T. Balch.....	Madison, N. J.	8,588 38	"	"
District Superintendent		Fresno, Cal.	8,392 62	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
				Jan. 1 to Dec. 31, 1920	
Agent.....	V. G. Ballard.....	Thiboudaux, La.....	\$5,904 29	.....	Bd. of Trustees;
Manager.....	Arnos P. Ballou.....	Louisville, Ky.....	17,733 31	.....	.....
Agent.....	D. H. Banberry.....	Kansas City, Mo.....	6,760 50	.....	.....
District Manager.....	S. A. G. Barnes.....	Edmonton, Alberta.....	8,557 75	.....	.....
Agent.....	Jesse Barnett.....	Albany, N. Y.....	8,527 68	.....	.....
.....	Jesse Barnett.....	Chicago, Ill., N. Y.....	8,540 21	.....	.....
.....	Joseph P. Brondet.....	Brooklyn, N. Y.....	12,440 41	.....	.....
.....	Chas. F. Barrett.....	Salt Lake City, Utah.....	7,109 41	.....	.....
.....	John Barton.....	Sioux Falls, S. D.....	14,598 72	.....	.....
Inspector of Agency Warrants.....	F. D. Bates.....	Grand Rapids, Mich.....	14,598 72	.....	.....
Agent.....	G. W. Batson.....	34 Nassau St., N. Y. City.....	18,113 77	.....	.....
.....	Geo. W. Batten.....	Hartford, Conn.....	17,535 36	.....	.....
General Manager.....	Paul Beaudry.....	Rockport, N. Y.....	10,337 90	.....	.....
Agent.....	H. J. Beum.....	Paris, France.....	19,530 32	.....	.....
.....	Geo. N. Beach Co., Inc.....	Birmingham, Ala.....	3,436 41	.....	.....
.....	Eli M. Beasley.....	Detroit, Mich.....	13,617 31	.....	.....
.....	Elmer D. Becker.....	Claxton, Ga.....	5,038 34	.....	.....
.....	K. M. Beckman.....	Wilmette, Ill.....	5,860 83	.....	.....
District Manager.....	Frank A. Beers.....	Columbia, S. C.....	6,863 15	.....	.....
Agent.....	Duncan Bell.....	Grand Rapids, Mich.....	12,076 19	.....	.....
Assignee.....	Eva K. Bell.....	New Orleans, La.....	7,286 96	.....	.....
Agency Cashier and Agent.....	Thos. C. Bell.....	New Orleans, La.....	9,022 14	.....	.....
Agent.....	Edwin A. Bennett.....	Pleasantville, N. Y.....	21,393 50	.....	.....
Agent.....	Henry H. Bennit.....	Chicago, Ill.....	6,718 90	.....	.....
District Manager.....	Max Berk.....	Albany, N. Y.....	6,536 91	.....	.....
Agent.....	Herbert Bernard.....	Wilkes Barre, Pa.....	7,107 18	.....	.....
Agent.....	Albert Berwin.....	Schenectady, N. Y.....	17,132 82	.....	.....
.....	H. G. Bird.....	654 W. 161st St., N. Y. City.....	5,186 96	.....	.....
Real Estate Agents.....	S. W. Black & Co.....	Spartanburg, S. C.....	6,491 02	.....	.....
District Manager.....	J. Hughes Blackman.....	Pittsburgh, Pa.....	17,500 00	.....	.....
Agent.....	Jasper W. Blakely.....	Pittston, Pa.....	18,017 53	.....	.....
Inspector.....	C. H. Bliss.....	Kingston, Pa.....	6,860 45	.....	.....
District Manager.....	Wm. S. Blizard.....	Alma, Mich.....	10,292 44	.....	.....
Agent.....	P. A. Bodet.....	Brooklyn, N. Y.....	9,000 00	.....	.....
.....	Will Boos.....	New York, N. Y.....	5,999 66	.....	.....
District Manager.....	W. A. Bolton.....	34 Nassau St., N. Y. City.....	5,324 00	.....	.....
Agent.....	W. E. Borden.....	Carthage, Ill.....	6,127 65	.....	.....
.....	Jas. Leo Bost.....	Sun Diego, Cal.....	6,006 37	.....	.....
District Manager.....	Max Boucheslin.....	Goldboro, N. C.....	6,078 98	.....	.....
Agent.....	.....	Washington, D. C.....	10,561 58	.....	.....
.....	.....	Yonkers, N. Y.....	6,321 68	.....	.....



Manager	Le Roy Howers	New York, N. Y.	10,111 74
Agent	Reed D. Rowlin	Memphis, Tenn.	8,940 74
Medical Examiner	W. M. Brudshaw	Troy, Ala.	7,836 81
Agent	Earl J. Brady	Union, N. Y.	5,602 10
Law Assistant	F. F. Brandt	34 Nassau St., N. Y. City	7,899 41
Agent	Rawlings Brewer	St. Louis, Mo.	5,377 87
Executive	H. E. Briggs	Kansas City, Mo.	15,481 50
Agent	Pauline A. Brinkerhoff	Hackensack, N. J.	21,283 47
Agent	W. A. Bristow	Franklin, Va.	9,283 38
Manager	Orville Brockett	Milwaukee, Wis.	8,573 38
Chief Clerk, Actuary's Department	G. H. Brown	Dayton, Ohio	10,637 75
Appraisers	Brown-Wheelock Co.	34 Nassau St., N. Y. City	15,563 18
Agent	H. Browning	14 Wall St., N. Y. City	8,602 08
Assistant Agency Cashier and Agent	August W. Brumbaugh	Philadelphia, Pa.	8,000 00
Agent	C. D. Buckpitt	Ft. Wayne, Ind.	13,741 07
Agent	L. Claude Burch	Detroit, Mich.	8,197 02
Agent	F. S. Burgess	Austin, Minn.	8,432 78
Agent	Thos. F. Burke	Baltimore, Md.	10,203 77
Agent	H. B. Burrows	So. Pasadena, Cal.	12,677 85
District Manager	Harry B. Cadwell	St. Louis, Mo.	5,631 85
Agent	C. A. Cannon	St. Louis, Mo.	5,029 64
Bond and Mortgage Clerk	I. L. Carbonell	Cincinnati, Ohio	27,761 01
Agent	Minnie E. Carroll	346 W. 71st St., N. Y. City	10,212 22
Supt. of Agents and Agent	W. G. Carroll	Pueblo, Colo.	6,494 85
District Manager	S. M. Carson	Albany, N. Y.	7,449 47
Agent	W. C. Case	24 Nassau St., N. Y. City	9,166 08
Agent	G. B. Case	Walsh, Mont.	5,160 49
Agent	Frank I. Case	Washington, D. C.	5,718 71
Agent	Ans S. Case	Oak Lane, Pa.	5,749 29
Agent	A. R. Caven	Albany, Ga.	6,140 16
Agent	H. A. Chaumont	Billings, Mont.	20,180 54
Manager	Samson Chaumont	Newark, N. J.	10,400 23
Agent	Reuben H. Cheney	St. Louis, Mo.	7,835 25
Agent	Jas. A. Church	Chicago, Ill.	11,535 40
Agent	Elon S. Clark	Wilmington, Del.	5,775 13
Agent	M. E. Clark	Kansas City, Mo.	8,868 86
Agent	Robert P. Clark	West Branch, Ia.	6,197 93
Agent	Hiram G. Clizbe	Montreal, Quebec	5,862 89
Agent	Reuben H. Cheney	Los Angeles, Cal.	7,660 22
Agent	Jas. A. Church	Abbeyville, La.	5,330 80
Agent	Elon S. Clark	Springfield, Mass.	5,555 32
Agent	M. E. Clark	Columbus, Ohio	11,347 84
Agent	Robert P. Clark	Kansas City, Mo.	8,994 61
Agent	Hiram G. Clizbe	Pensacola, Fla.	18,716 99
Agent	Reuben H. Cheney	Sewickley, Pa.	5,982 31
Agent	Jas. A. Church	Moorhead, Minn.	6,977 91
Agent	Elon S. Clark		10,572 53



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	Charles J. Coan.....	Cincinnati, Ohio.....	\$22,346 30	Jan. 1 to Dec. 31, 1920	Bd. of Trustees
"	A. R. Coburn.....	Chillicothe, Mo.....	11,231 78	"	"
"	W. H. Cochrane.....	Salina, Kansas.....	12,532 40	"	"
"	Strickler Coles.....	Jacksonville, Fla.....	8,691 10	"	"
"	W. J. Colihan.....	141 E. 95th St., N. Y. City.....	8,474 26	"	"
District Manager.....	Henry F. Condict.....	Schenectady, N. Y.....	7,071 26	"	"
Agent.....	Wm. M. Coney.....	Hasbrouck Heights, N. J.....	5,157 88	"	"
"	Wilson E. Conner.....	Terre Haute, Ind.....	8,790 00	"	"
"	Thos. Conroy.....	600 W. 169th St., N. Y. City.....	10,936 46	"	"
"	E. B. Cook.....	Chicago, Ill.....	8,760 08	"	"
"	J. H. Coons.....	Albuquerque, N. M.....	7,527 93	"	"
Manager.....	Clifton H. Cord.....	Norwood, Ohio.....	8,527 93	"	"
Agent.....	Howard E. Corless.....	Salt Lake City, Utah.....	6,195 39	"	"
Agency Cashier and Agent.....	John P. Corry.....	Ogden, Utah.....	6,195 39	"	"
Agent.....	Arthur S. Cory.....	Chehalis, Wash.....	1,182 34	"	"
"	F. F. Covington.....	Marion, S. C.....	8,758 94	"	"
"	L. M. Cowick.....	99 Riverside Dr., N. Y. City.....	8,520 85	"	"
"	C. L. Coyner.....	Chicago, Ill.....	2,707 51	"	"
"	Joseph A. Craig.....	Cumberland, Md.....	1,341 57	"	"
Manager.....	John K. Cressey.....	Sioux Falls, S. D.....	1,341 57	"	"
Agent.....	Willard S. Crittenden.....	Cranford, N. J.....	7,060 93	"	"
"	Gertrude Crockett.....	Wilmette, Ill.....	1,025 18	"	"
District Manager.....	A. B. Croom, Jr.....	Wilmington, N. C.....	15,217 40	"	"
Agent.....	T. M. Culpepper.....	Demopolis, Ala.....	6,221 80	"	"
District Manager.....	N. F. Currie.....	Lewiston, Me.....	11,689 53	"	"
"	Douglas Custis.....	Xenia, Ohio.....	5,433 02	"	"
Manager.....	James M. Dalbey.....	Pittsburgh, Pa.....	27,903 19	"	"
Agent.....	Ada Daniel.....	Milwaukee, Wis.....	5,201 19	"	"
"	Corra A. Daugherty.....	Tulsa, Okla.....	6,023 58	"	"
"	Benj. J. Davis.....	Worcester, Mass.....	6,229 58	"	"
Assignee.....	Ernest L. Davis.....	Manchester, N. H.....	5,565 24	"	"
Agent.....	Frank Davis.....	Louisville, Ky.....	9,064 20	"	"
"	Geo. B. Davis.....	Tampa, Fla.....	22,160 39	"	"
"	Joseph W. Davis.....	Harriessburg, Ill.....	6,872 60	"	"
"	John P. Davies.....	Catonville, Md.....	5,034 78	"	"
Manager.....	Darby A. Day.....	Chicago, Ill.....	8,910 42	"	"
Agent.....	F. P. Dearing.....	Jacksonville, Fla.....	73,309 29	"	"
"	Rutledge H. Deas.....	Shreveport, La.....	14,940 80	"	"
"	De Angelis & De Angelis.....	Brooklyn, N. Y.....	16,387 06	"	"
"	"	"	6,443 91	"	"



District Manager	Hiram A. De Camp	Hartwell, Ohio	19,330.75
Agent	Levin Deegan	Chicago, Ill.	17,430.68
Agent	John F. Decker	St. Louis, Mo.	5,992.03
Agent	Thomas M. Dell	Baltimore, Md.	10,805.90
Auditor	C. C. Denning	Tampa, Fla.	11,871.37
Agent	F. C. Denning	34 Nassau St., N. Y. City	10,843.91
Agency Inspector	Louis De Roode	Baltimore, Md.	6,193.99
Sec. Vice-Pres. and Man. of Agencies	F. C. Dexter	34 Nassau St., N. Y. City	7,438.08
Manager	George T. Dexter	Wayne, Pa.	44,816.67
Superintendent of Agents	Jas. A. Dieckman	Milwaukee, Wis.	17,537.12
Manager	W. F. Diendorf	Mt. Vernon, N. Y.	8,391.57
Agent	W. F. Diendorf	34 Nassau St., N. Y. City	5,059.48
Manager	W. F. Dixon	Little Rock, Ark.	18,466.06
Superintendent of Agents	W. O. H. Dodds	Montreal, Quebec	13,445.00
Manager	W. F. Donohoe	Norfolk, Va.	6,482.66
Agent	Robert S. Donaldson	Toledo, Ohio	19,769.92
Manager	Albert Edward Donovan	Toronto, Ont.	10,426.51
Agent	John A. Donovan	200 Haven Ave., N. Y. City	12,150.15
District Superintendent	Maurice Dorman	Stedton, Cal.	11,561.48
Manager	W. L. Douglas	Meridian, Miss.	5,611.55
Assistant General Solicitor	J. R. Dowdle	34 Nassau St., N. Y. City	5,672.52
Agents	M. Downs	Okla. City, Okla.	10,641.31
Agent	J. A. Driskell	St. Louis, Mo.	5,777.78
Agent	J. A. Du Bois	Cedar Rapids, Ia.	8,100.82
Superintendent of Foreign Dept.	H. E. Duncan	34 Nassau St., N. Y. City	8,606.44
Assistant Registrar	C. Felix	Tulsa, Okla.	8,659.81
Manager	G. M. Fennell	Cincinnati, Ohio	18,486.90
Agent	Egbert R. Ferguson	Worcester, Mass.	28,236.70
Agent	James F. Ferre	Nevada, Iowa	21,176.52
Agent	W. W. Finnie	Springfield, Mo.	9,610.87
Agent	Karl R. Eaton	305 7th Ave., N. Y. City	5,985.45
Agent	Alexander B. Ebin	Seattle, Wash.	8,901.41
Agent	Ray W. Edgington	Danville, Pa.	7,492.42
District Manager	H. R. Edmondson	Laurel, Miss.	9,942.88
Agent	A. A. Edwards	Atlanta, Ga.	15,717.20
Agent	G. P. Elder	Columbia, S. C.	8,640.11
Agent	D. H. Ellis	Boonville, Miss.	5,439.63
Manager	Harley J. Emerson	Buffalo, N. Y.	10,096.76
Agent	W. S. Enis	Bradford, Pa.	16,697.81
Agent	Aaron L. Fischer	Chicago, Ill.	6,374.21
Agent	Leo Fisher	Memphis, Tenn.	10,137.48
Agent	W. J. Fisher	Yankee, S. D.	9,796.62
Agent	G. W. Fitch	Winston-Salem, N. C.	8,179.72
District Manager	T. S. Fleshman		8,714.73
			9,665.67



ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.	G. R. Floyd.	Alliance, Ohio.	\$14,730 35	Jan. 1 to Dec. 31, 1920	Bd. of Trustees
"	Mary E. Forbes.	St. Louis, Mo.	9,284 80	"	"
"	D. C. Folts.	Norwalk, Ohio.	7,260 90	"	"
"	D. M. Folts.	Los Angeles, Cal.	6,924 27	"	"
"	N. C. Fonda.	Brooklyn, N. Y.	5,471 46	"	"
"	S. H. Foreman.	Chicago, Ill.	18,419 34	"	"
Superintendent of Revision Bureau and Inspector of Risks.	P. M. Foshay.	34 Nassau St., N. Y. City	17,091 66	"	"
Agent.	Joseph N. Frank.	Laurium, Mich.	5,828 81	"	"
"	S. Frater.	Berkeley, Cal.	6,385 95	"	"
"	Marion B. Freeman.	Baltimore, Md.	11,812 90	"	"
"	Chas. W. Fuller.	Bridgeport, Conn.	5,205 46	"	"
District Manager.	F. P. Fuller.	Los Angeles, Cal.	5,028 26	"	"
Agent.	O. F. Fulmer.	Savannah, Ga.	8,690 48	"	"
Supt. of Agents and Agent.	C. R. Gaffney.	Oklahoma, Okla.	5,459 72	"	"
Agency Cashier and Agent.	C. C. E. Gallaher.	34 Nassau St., N. Y. City	8,912 31	"	"
Asst. Manager, Real Estate Dept.	H. P. Gallaher.	Baltimore, Md.	6,053 82	"	"
Chief Clerk, Revision Bureau.	Cary B. Gamble, Jr.	Baltimore, Md.	5,042 00	"	"
Medical Referee.	Edw. W. Gardner.	Bensonhurst, L. I.	9,001 24	"	"
Agent.	S. Murray Garlick.	Milwaukee, Wis.	7,769 84	"	"
Manager.	D. I. German.	Springfield, Ill.	10,336 75	"	"
District Manager.	Lloyd B. Gettys.	Lincoln, Neb.	7,258 13	"	"
"	Fred A. Ginsburg.	Detroit, Mich.	5,059 02	"	"
"	H. C. Gladfelder.	Burlington, Ia.	6,439 51	"	"
"	Everett Godwin.	Muncie, Ind.	5,804 29	"	"
"	Joseph M. Goodman.	Dayton, Ohio.	5,074 56	"	"
"	L. H. Goldberg.	1867 Seventh Ave., N. Y. City	11,327 76	"	"
"	Robert H. Goldsmith.	Baltimore, Md.	10,806 90	"	"
"	S. T. Goodrich.	Des Moines, Iowa	5,666 95	"	"
"	J. P. Grain.	34 Nassau St., N. Y. City	7,252 70	"	"
Assistant to General Solicitor.	E. M. Green.	Roseton, Mass.	9,866 90	"	"
Medical Referee.	A. M. Greenfield.	Philadelphia, Pa.	26,000 00	"	"
Real Estate Agent.	M. Greenfield.	Dorchester, Mass.	21,616 41	"	"
Agent.	A. Greenup.	Palmira, Mo.	5,773 92	"	"
Title Examiner.	Arthur M. Griffin.	34 Nassau St., N. Y. City	7,252 70	"	"
Agent.	C. L. Griffin.	Berkeley, Cal.	5,386 08	"	"
"	S. M. Griffin.	Palmira, Mo.	5,518 78	"	"
District Manager.	Edw. A. Grosse.	Tulsa, Okla.	9,830 25	"	"
"	A. P. Hall.	"	"	"	"



Associate Actuary	S. S. Hall	34 Nassau St., N. Y. City	13,437 92
Supt. of Agents and Agent	W. J. Harrison	Jacksonville, Fla.	6,079 23
Agency Cashier and Agent	Chas. W. Hamilton	New Orleans, La.	12,061 20
Agent	Ralph D. Hammond	Glen Ellyn, Ill.	9,579 61
Manager	Henry S. W. Hardwick	Niagara Falls, N. Y.	5,490 75
Agent	Robert H. Hardy	92 Morningside Ave., N. Y. City	16,239 39
"	J. P. Harmon	Des Moines, Iowa	5,800 19
"	J. R. Harper, Jr.	Nashville, Tenn.	8,093 30
"	W. A. Harper	Anderson, S. C.	7,446 06
"	Calhoun Harris	Brooklyn, N. Y.	9,265 35
District Manager	J. S. Harris	Greenville, N. C.	5,136 31
Agent	H. Bentley Harris	Montclair, N. J.	6,916 06
Agency Cashier and Agent	Edward C. Hart	New York City	5,248 09
Manager	Joseph P. W. Hartly	Nashville, Tenn.	17,953 69
"	F. R. Harwell	Salt Lake City, Utah	6,338 15
"	Fred C. Hathaway	Fargo, N. Dak.	16,078 73
"	James F. Hathaway	San Francisco, Cal.	7,536 31
District Manager	W. L. Hathaway	Williamsport, Pa.	34,539 34
Agent	J. H. Hauber	San Francisco, Cal.	15,299 28
Medical Examiner	G. W. Hay	Savannah, Ga.	8,596 88
Agent	E. L. Hayford	Chicago, Ill.	5,796 00
District Manager	Geo. S. Haymans	Owensboro, Ky.	8,477 17
Agent	Rolla R. Hays	Mankato, Minn.	7,500 62
Agency Cashier and Agent	A. C. Hedberg	Meridian, Miss.	6,205 09
Agent	W. O. Heise	Chicago, Ill.	5,569 59
"	Samuel Heifets	Grayville, Ill.	66,958 53
"	E. E. Helmer	Selma, Ala.	6,050 70
Manager	John A. Henderson	Franklin, Pa.	7,085 72
Agent	W. S. Hendley	Columbia, S. C.	15,135 80
"	H. T. Hendrickson	Chicago, Ill.	10,287 42
"	John P. Herrick	Oban, N. Y.	7,979 45
"	H. M. Hesburg	Brooklyn, N. Y.	24,447 10
"	Francis F. Hickey	Erie, Pa.	15,194 65
District Manager	D. W. Hill	Ashville, N. C.	5,627 08
Agent	Neil Himel	New Orleans, La.	6,101 36
Associate Manager and Agent	H. C. Hintz	Kentworth, Ill.	18,071 04
Agent	Harry M. Hirsch	New York, N. Y.	113,207 14
"	R. H. Hitchcock	Bloomington, Ill.	5,855 83
Law Assistant	F. F. Hobby, Jr.	34 Nassau St., N. Y. City	5,892 01
Agent	Geo. H. Hofer	Hagerstown, Md.	6,829 38
"	Philip Heger	Pittsburg, Ill.	17,917 97
"	G. A. Hofmann	235 E. 198th St., N. Y. City	6,734 70
"	I. G. Hofmann	St. Paul, Minn.	8,475 23
General Manager	J. H. Harrison Hogg	London, England	6,618 52
			17,107 80



ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	A. P. Hohmann	St. Paul, Minn.	\$6,400 53	Jan. 1 to Dec. 31, 1920	Ed. of Trustees
Manager	D. G. Holbrook	W. Hartford, Conn.	11,122 02	"	"
Cashier	E. P. Holden	34 Nassau St., N. Y. City	7,098 75	"	"
Agent	A. Hollander	255 W. 108th St., N. Y. City	7,057 70	"	"
"	J. A. Hollihan	Philadelphia, Pa.	5,756 23	"	"
"	Chas. E. Holmes	Hartford, Conn.	7,476 89	"	"
"	Dan. H. Holton	Huntington, W. Va.	12,115 22	"	"
"	C. A. Hood	Portland, Ore.	5,846 20	"	"
District Manager	Leander R. Hooper	Easton, Md.	5,488 83	"	"
Agent	Jack F. Horne	Muskogee, Okla.	6,377 36	"	"
"	A. L. Horton	Topeka, Kansas	7,601 83	"	"
"	W. S. Houch	Cleveland, Ohio	9,154 89	"	"
District Manager	J. A. Houston	Charlotte, N. C.	8,192 71	"	"
Agent	A. J. Hoyerter	Philadelphia, Pa.	6,475 49	"	"
"	Eckley Hoyt	Berwick, Pa.	5,495 71	"	"
"	R. A. Huberty	Canton, Ohio	9,941 47	"	"
"	James A. Hudson	Helena, Ark.	9,634 00	"	"
Real Estate Agents	Walter G. Hudson	Los Angeles, Cal.	5,938 55	"	"
Assistant Manager and Agent	Hughes & Hammond	New York, N. Y.	7,100 00	"	"
Agency Cashier and Agent	J. C. Hughes	Pittston, Pa.	9,178 47	"	"
Agent	T. M. Humphrey	Memphis, Tenn.	6,049 47	"	"
Second Vice-Pres. and Actuary	W. A. Husband	Aberdeen, S. D.	5,534 05	"	"
District Manager	Henry W. Hutsen	34 Nassau St., N. Y. City	20,811 45	"	"
Agent	Mord Hyman, Jr.	Kalamazoo, Mich.	5,482 90	"	"
"	F. K. Hyatt	Portland, Ore.	5,978 02	"	"
"	Jos. E. Hyman	Jonesville, Va.	5,937 84	"	"
"	Harvey P. Ingham	Chicago, Ill.	8,207 11	"	"
Manager	C. E. Ives	Oakbrook, Wis.	6,636 64	"	"
Agents	Ives & Co.	120 E. 23d St., N. Y. City	38,705 56	"	"
Agent	Moses Isaac	38 Nassau St., N. Y. City	8,810 73	"	"
"	Aaron Jalkow	Cincinnati, Ohio	8,437 19	"	"
Branch Manager	Edw. M. Jackson	St. Y. N. Y.	10,165 13	"	"
Agent	I. B. Jacobs	St. Louis, Mo.	8,201 54	"	"
"	Thos. F. Jardine	Chicago, Ill.	9,841 75	"	"
"	William Jarett	St. Paul, Minn.	6,135 57	"	"
"	L. Cad Jenkins	Milwaukee, Wis.	14,819 96	"	"
"	W. J. Johns	Baltimore, Md.	17,961 09	"	"
Assistant Actuary	S. A. Jore	Philadelphia, Penn.	6,789 82	"	"
Agent	Hiram C. Johnson	34 Nassau St., N. Y. City	6,722 50	"	"
"	J. H. Johnson	Bismarck, Mo.	8,733 04	"	"
"	Acterman, Miss	Acterman, Miss	13,268 59	"	"



Agency Cashier and Agent.	Samuel Johnston	New York, N. Y.	5,704 34
Agent.	John V. B. Bailey	Trenton, N. J.	5,121 30
District Manager.	John V. E. Jones	Providence, R. I.	7,592 45
Agent.	T. J. Jones	Factoryville, Pa.	5,096 50
	N. B. Jordan	Quincy, Fla.	6,294 07
	Albert Joseph	New York, N. Y.	18,200 97
	Max Joseph	"	8,360 19
	Nathan Joseph	"	8,077 07
	Julius W. Jouvencat	"	5,679 23
	Fred J. Joyce	Tempe, Ariz.	10,701 04
District Manager.	Morris Kann	Pittsburgh, Pa.	8,374 37
Agent.	John L. Kassoff	Dayton, Ohio	6,106 55
Manager.	L. W. Kattman	Canton, Ohio	6,414 08
Agent.	Alma D. Katz	Portland, Ore.	21,135 66
	S. Kaufman	New York, N. Y.	7,288 80
	C. I. Keebler	Williamsport, Pa.	7,203 23
Secretary.	G. C. Keefer	34 Nassau St., N. Y. City	10,083 75
Agent.	Andrew J. Keenan	Keyser, W. Va.	7,048 76
	John J. Keller	Whiting, Ind.	5,970 19
	Louis H. Keller	Appleton, Wis.	8,574 81
	St. Kellner	Chicago, Ill.	6,414 11
	Alex Kelly	Salt Lake City, Utah	5,486 15
	J. H. C. Kemp, Jr.	Roland Park, Md.	6,416 08
	J. M. Kendall	Eufaula, Ala.	5,410 51
	C. W. Keyser	Iowa City, Iowa	17,704 53
Manager.	Pancoast Kidder	Albany, N. Y.	9,456 02
District Manager.	L. M. King	Portland, Me.	7,942 62
Manager.	W. W. King	Winnipeg, Man.	8,564 80
Agent.	Lyman C. Knighton	Neeba, Mo.	7,016 23
	J. L. Klaus	Coffeyville, Kan.	6,401 47
	W. H. Kloner	Washington, D. C.	14,106 10
	H. M. Kudson	Mason City, Iowa	6,441 31
	Louis A. Kuebler	Baltimore, Md.	7,503 14
	Lezer R. Kohler	Philadelphia, Pa.	14,353 27
	G. W. Korn, Inc.	33 W. 42d St., N. Y. City	16,082 05
	W. I. Kortright	Wayne, Neb.	6,308 94
District Manager.	Michael Kreutzer	Brooklyn, N. Y.	7,848 06
Agent.	M. Largemann	"	46,178 68
Head of Restoration Bureau.	C. E. Lawton	34 Nassau St., N. Y. City	6,722 50
Agent.	R. E. Lawton	Macon, Ga.	13,710 37
	J. Frank Leonard	Philadelphia, Pa.	16,323 85
	Irving Levy	Brooklyn, N. Y.	8,920 89
	E. N. Levy	Washington, D. C.	8,434 42
Assistant Manager and Agent.	R. T. Lewis	Minneapolis, Minn.	14,326 06
Agent.	Nicholas D. Loew	New York, N. Y.	9,539 06
	Ida Lind	Brooklyn, N. Y.	7,543 57
General Assistant.	I. F. Lloyd	34 Nassau St., N. Y. City	7,500 00



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	Leon J. Longine.	Winnetka, Ill.	\$9,500 00	Jan. 1 to Dec. 31, 1920	Bd. of Trustees
"	Victor Long.	Oberlin, Kansas	8,872 28	"	"
"	O. L. Loran.	Salina, Kansas	6,807 16	"	"
Manager	S. B. Love.	Richmond, Va.	11,066 26	"	"
Agency Cashier and Agent	James E. Low.	Worcester, Mass.	5,954 80	"	"
Agent	H. N. Lowell.	Marlboro, Mass.	11,373 19	"	"
"	P. H. Lowrey	Blue Mountain, Miss.	5,052 59	"	"
"	George Lucas	New York, N. Y.	5,932 95	"	"
"	Wm. H. Lush	Gaileton, Pa.	9,793 90	"	"
"	W. M. Luttonton.	Sandusky, Ohio	5,374 18	"	"
"	Walter G. McBlain	York, Pa.	5,895 12	"	"
"	William C. McCowan.	Parnassus, Pa.	10,273 05	"	"
"	Chas. J. McCoy.	Dayton, Ohio	8,008 67	"	"
"	O. McDade.	Youngstown, Ohio	5,463 58	"	"
"	Frank J. McDonald	St. John, N. B.	6,202 00	"	"
Manager	T. E. McDougall	Chicago, Ill.	10,615 57	"	"
District Manager	Wm. McDougall	Portland, Me.	10,331 28	"	"
Agent	D. M. McGahey	Greeley, Colo.	8,502 66	"	"
"	G. E. McGlasson.	Deadwood, S. D.	5,704 46	"	"
"	Alex McGregor	Charleston, W. Va.	7,735 06	"	"
Manager	Milton McIntosh.	Brookline, Mass.	28,844 49	"	"
Agent	H. W. McKay	Charlotte, N. C.	15,294 79	"	"
District Manager	G. S. McKenney	Memphis, Tenn.	7,866 06	"	"
Assistant Cashier and Agent	Hanson McNamara.	Portland, Me.	6,983 44	"	"
"	A. A. McNeill.	Atlanta, Ga.	5,474 55	"	"
"	Paul B. Macomber	San Francisco, Cal.	5,810 39	"	"
"	J. B. Macken.	Denver, Colo.	7,626 17	"	"
"	C. N. Macleod	Portland, Ore.	7,446 04	"	"
"	V. K. Macleod	Montreal, Que.	7,836 52	"	"
"	Wm. J. Madden.	New Bedford, Mass.	9,310 78	"	"
"	F. W. Magill.	Brooklyn, N. Y.	10,935 82	"	"
District Manager	R. A. Majette.	Danville, Pa.	6,141 39	"	"
Agent	H. C. Malure	Como, N. C.	6,307 31	"	"
Assistant Treasurer	J. G. Manchester	Newton, Miss.	11,788 07	"	"
Agency Cashier and Agent	Luther Mandeville.	34 Nassau St., N. Y. City	6,350 84	"	"
Agent	E. A. Marks	Pittsburgh, Pa.	8,549 85	"	"
"	Henry Marks	South Orange, N. J.	17,405 88	"	"
"	Brooks Marmon.	New York, N. Y.	9,061 82	"	"
"	J. A. Marmon.	Heights Roanoke, Va.	6,273 94	"	"
"		Memphis, Tenn.	10,170 04	"	"



Manager	Jeff. B. Marmion	San Francisco, Cal.	14,875 07
Manager	W. H. Nation	New Orleans, La.	34,433 19
Assistant Manager and Agent	Edward S. Russell	Los Angeles, Cal.	17,301 12
Agent	H. E. Mason	San Francisco, Cal.	21,531 03
	A. May E. Mendes	Brooklyn, N. Y.	12,435 14
	Frederick W. Menzel	New York, N. Y.	6,022 33
	F. W. Mercer	34 Nassau St., N. Y. City	6,461 70
	F. D. Merchand	Maywood, Ill.	6,722 50
	Frank H. Merrill	Montreal, Que.	12,369 40
	Ostave Meunier	Chicago, Ill.	5,835 13
	Julius H. Meyer	Louisville, Ky.	9,902 40
	Wm. T. Miron	Chicago, Ill.	8,038 65
	W. D. Middlesworth	Little Rock, Ark.	5,544 90
	Jas. B. Miles	Indiana, Pa.	15,405 01
	C. A. Miller	Sandusky, Ohio	5,291 52
	John A. Miller	Kansas City, Mo.	12,245 07
	J. Fred Miller	Russell, Kansas	5,550 60
	V. H. Millar	Tuscaloosa, Ala.	5,838 65
	J. H. Mine	Orange, N. J.	7,731 69
	J. Revick Montgomery	Los Angeles, Cal.	6,143 98
	W. B. Moore	Washington, D. C.	15,215 25
	H. T. Morgan	Brookline, Mass.	8,681 81
	Thos. P. Morgan, Jr.	Hackensack, N. J.	6,971 81
	Thos. P. Morgan, Sr.	Savannah, Ga.	12,597 58
	W. R. Morse	Meridian, Miss.	6,133 44
	S. C. Moses	Walhalla, S. C.	12,662 83
	J. M. Moss	New York, N. Y.	12,882 40
	John C. Murphy	52 E. 79th St. New York, N. Y.	7,510 91
	S. B. Myrick	Baltimore, Md.	14,577 74
Manager	National Union Bank	New Haven, Conn.	63,914 74
Assignee	Chas. E. Nettleton	Hartford, Conn.	9,599 78
Agency Cashier and Agent	F. L. Nettleton	Montreal, Que.	7,495 01
	J. N. Neumann	Woodmen, Ill.	6,514 59
	Louis C. Neumann	Kendallville, Ind.	16,524 67
	Lowell L. Newman	Cleveland, Ohio	5,687 82
	M. W. Newman	Phoenix, Ariz.	11,547 22
	Ray W. Nichols	White Plains, N. Y.	7,153 15
	Walter G. Nichols	34 Nassau St., New York, N. Y.	6,898 96
Title Examiner	James M. O'Keefe	St. Louis, Mo.	7,533 43
Agent	William B. Olin	Detroit, Mich.	7,421 99
	Henry A. O'Neil	Shreveport, La.	6,014 88
	Leo G. O'Neill	Augusta, Ky.	6,936 64
	Charles A. Opel, Jr.	Frederick, Md.	5,731 91
	Gustav H. Oppenheim	Pittsburgh, Pa.	7,660 06
			6,428 51



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	Arthur Ornstein.....	New York, N. Y.....	\$5,506 73	Jan. 1. to Dec. 31, 1920	Bd. of Trustees
Manager.....	Marvin Owen.....	Wynne, Ark.....	6,478 00	"	"
Superintendent of Buildings.....	E. Guy Owens.....	Oldahona, Ohio.....	16,248 10	"	"
District Manager.....	P. R. Owens.....	34 Nassau St., New York, N. Y.....	18,730 25	"	"
Agent.....	W. J. Pack.....	Muskegon, Ohio.....	13,759 01	"	"
"	J. K. Paige.....	Akron, Ohio.....	8,147 92	"	"
"	Tleco, Paquette.....	Valley Jet, Que.....	8,254 48	"	"
"	Allan Jager.....	Oranah, Neb.....	6,286 48	"	"
"	William E. Patrick.....	Pittsburgh, Pa.....	16,851 34	"	"
"	A. P. Patterson.....	Griffin, Ga.....	8,011 88	"	"
District Manager.....	George A. Patton.....	Fort Smith, Ohio.....	9,745 83	"	"
Auditor.....	F. H. Paulsen.....	34 Nassau St., New York, N. Y.....	7,842 91	"	"
Agent.....	W. S. Paulsen.....	Somerville, N. Y.....	6,462 37	"	"
President.....	H. W. Payne.....	Clifton Forge, Va.....	9,242 85	"	"
Manager.....	C. A. Pealody.....	34 Nassau St., New York City.....	84,031 25	"	"
Agent.....	W. F. Peet.....	St. Paul, Minn.....	16,619 65	"	"
"	E. G. Pennington.....	Greenboro, Md.....	7,899 19	"	"
Manager.....	Edgar A. Peppier.....	Baltimore, Md.....	5,077 86	"	"
Agent.....	George C. Perkins.....	Wheeling, W. Va.....	7,208 96	"	"
"	H. W. Peterson.....	Galesburg, Ill.....	6,791 70	"	"
"	John A. Peterson.....	Seattle, Wash.....	7,432 02	"	"
District Manager.....	Jan es Petkun.....	Dorchester, Mass.....	7,863 39	"	"
Agent.....	E. W. Pettibone.....	Spokane, Wash.....	7,891 53	"	"
"	Wm. H. Phear.....	Sherman, N. Y.....	5,371 75	"	"
"	Phil. Pointer.....	Charleston, Miss.....	8,138 50	"	"
"	I. C. Porter.....	Florence, Ala.....	6,406 10	"	"
Superintendent of Agents and Agent.....	Wm. D. Porter.....	Hyattsville, Md.....	12,630 33	"	"
Medical Director.....	W. E. Porter.....	34 Nassau St., N. Y. City.....	17,007 94	"	"
Manager.....	Charles R. Pooey.....	Baltimore, Md.....	38,254 98	"	"
"	E. M. Post.....	Cleveland, Ohio.....	27,023 19	"	"
Agent.....	A. J. Proctor.....	Nashville, Tenn.....	6,963 14	"	"
Agency Cashier and Agent.....	William R. Punch.....	Rochester, N. Y.....	17,931 52	"	"
Agent.....	Louis D. Prager.....	New York, N. Y.....	6,866 02	"	"
Agency Cashier and Agent.....	H. W. Quenel.....	Spokane, Wash.....	5,444 70	"	"
Medical Referee.....	Wm. W. Quinlan.....	Chicago, Ill.....	9,683 00	"	"
Agent.....	Walter A. Raleigh.....	Baltimore, Md.....	7,857 06	"	"
Manager.....	Guy A. Ramsdell.....	Indianapolis, Ind.....	11,922 17	"	"
Agent.....	Homer Reed.....	Charleston, S. C.....	8,965 86	"	"
"	Wm. J. Regan.....	Troy, N. Y.....	5,196 45	"	"
Assistant Inspector of Risks.....	A. D. Reilly.....	34 Nassau St., N. Y. City.....	6,442 39	"	"



Agent.....	H. H. Reinhardt.....	Chicago, Ill.....	5,167 25
Manager.....	A. C. Remmel.....	Little Rock, Ark.....	11,877 49
Agent.....	Paul Remmel.....	".....	7,323 20
General Manager.....	Richard Rennie.....	".....	5,844 00
Agent.....	J. H. and C. N. Renninger.....	Sydney, N. S. W.....	5,317 83
Assistant in Real Estate Department.....	Geo. W. Rhawn.....	Shillingford, Del.....	11,822 27
Agent.....	W. W. Richards.....	Edgewater Park, N. J.....	17,000 00
".....	C. N. Ricketts.....	34 Nassau St., N. Y. City.....	1,564 46
District Manager.....	Walter E. Rigg.....	Minneapolis, Minn.....	8,500 48
Agent.....	A. M. Riley.....	Springfield, Ill.....	5,905 37
".....	Louis J. Robbins.....	Butte, Mont.....	6,712 43
".....	Frank C. Roberts.....	Brooklyn, N. Y.....	8,087 23
".....	A. G. Robinson.....	Sharon, Pa.....	12,495 57
".....	William Rotison.....	Thomasville, Ga.....	8,509 52
".....	A. Rockmaker.....	Boise, Idaho.....	6,325 72
".....	Harry Roemer.....	Allentown, Pa.....	6,409 80
".....	C. P. Rogge.....	New York, N. Y.....	23,760 81
District Manager.....	D. H. Rose.....	Boston, Mass.....	5,982 98
Medical Inspector.....	W. T. Rowland.....	Middleburg, N. C.....	8,037 57
Manager.....	E. F. Russell.....	34 Nassau St., N. Y. City.....	6,274 35
".....	Peter L. Ryan.....	Syracuse, N. Y.....	8,569 78
Agent.....	Geo. M. Rynick.....	Terre Haute, Ind.....	13,029 07
".....	Wm. J. Rynick.....	".....	9,770 74
District Superintendent.....	C. E. V. Sanders.....	Sacramento, Cal.....	10,954 63
Agent.....	L. J. Santamarie.....	Wishfield, Pa.....	16,974 53
Superintendent of Agencies.....	G. K. Sargent.....	34 Nassau St., N. Y. City.....	23,528 75
Agent.....	Waldo W. Sasse.....	Kane, Pa.....	9,198 27
Superintendent of Agents and Agent.....	G. A. Satten.....	Springfield, Ill.....	5,231 30
Agent.....	R. D. Saunders.....	Yazoo City, Miss.....	5,076 63
Agency Cashier and Agent.....	C. B. Scarborough.....	Portland, Ore.....	7,035 01
Agent.....	Emil Schaff.....	Sartan, Pa.....	6,838 70
Medical Director.....	Max Schlesinger.....	New York, N. Y.....	9,601 55
Law Assistant.....	H. H. Schroeder.....	34 Nassau St., N. Y. City.....	13,915 59
Agent.....	P. V. R. Schuyler.....	".....	6,198 10
".....	A. C. Schwarm.....	Oak Park, Ill.....	9,311 99
".....	Samuel D. Scott.....	Williston, N. D.....	8,369 78
".....	B. H. Seay.....	La Grange, Ga.....	6,810 39
".....	Elvin C. Seed.....	Detroit, Mich.....	7,388 23
".....	Otto A. Seifert.....	Quincy, Ill.....	6,766 42
Superintendent of Agents and Agent.....	H. G. Sensing.....	Dickson, Tenn.....	5,350 79
Manager.....	Julian D. Serrill.....	Hicksville, Ohio.....	5,207 31
Agency Inspector.....	Bertrand C. Shaw.....	St. Louis, Mo.....	17,381 80
".....	W. F. Shaw.....	34 Nassau St., N. Y. City.....	6,042 07



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager.....	R. F. Shelden.....	Atlanta, Ga.....	\$18,747 03	Jan. 1 to Dec. 31, 1920	Bd. of Trustees
2d Assistant Supt. of Agencies.	N. M. Sherman.....	34 Nassau St., N. Y. City.....	6,449 90	"	"
Agent.....	John I. Sherwood.....	Geneva, Ill.....	5,921 27	"	"
	W. H. Shields.....	Sacramento, Cal.....	5,316 18	"	"
Manager.....	William Shiell.....	Spokane, Wash.....	14,971 50	"	"
Agent.....	W. Shields.....	Mandeville, La.....	7,069 90	"	"
Manager of Real Estate Department	W. Shields.....	34 Nassau St., N. Y. City.....	17,368 45	"	"
Agent.....	Simon S. Shumberg.....	Syracuse, N. Y.....	13,278 43	"	"
	Charles E. Shump.....	Washington, Pa.....	7,210 03	"	"
	A. T. Slukey.....	Billings, Mont.....	7,668 99	"	"
	Chas. Shoninger.....	New York, N. Y.....	10,173 24	"	"
	J. W. Shoul.....	Newburyport, Mass.....	7,319 56	"	"
	H. M. Shove.....	Marshalltown, Iowa.....	7,376 83	"	"
	T. M. Silkwood.....	West Frankfort, Ill.....	22,304 70	"	"
	W. H. Silliman.....	Seattle, Wash.....	9,532 95	"	"
	Hyman J. Silverman.....	Donora, Pa.....	16,507 57	"	"
	L. A. Simonsen.....	Duluth, Minn.....	8,567 24	"	"
	Alex. Simpson.....	Montreal, Que.....	5,611 72	"	"
	J. B. Simpson.....	Upper Darby, Pa.....	6,962 97	"	"
General Auditor.....	W. L. Simrell.....	34 Nassau St., N. Y. City.....	7,301 19	"	"
Agent.....	George P. Singer.....	St. Davids, Pa.....	12,324 38	"	"
	F. Sloutsky.....	Sioux City, Iowa.....	6,572 38	"	"
	Hyman Small.....	Roxbury, Mass.....	8,034 71	"	"
District Manager.....	Joseph H. Smith.....	New Haven, Conn.....	5,731 66	"	"
Manager.....	W. A. M. Smith.....	Seattle, Wash.....	19,981 87	"	"
Agent.....	R. L. Sones.....	Muncy, Pa.....	16,604 54	"	"
Agency Cashier and Agent.....	W. A. Souden.....	Buffalo, N. Y.....	7,406 91	"	"
Assistant Manager and Agent.....	R. E. Spaulding.....	Wilmette, Ill.....	5,949 26	"	"
Manager.....	H. Whirt Spence.....	Detroit, Mich.....	10,798 67	"	"
Agent.....	Edward A. Spencer.....	Pittsburgh, Pa.....	23,774 32	"	"
Manager.....	F. A. Spencer.....	Des Moines, Iowa.....	7,442 94	"	"
Superintendent of Agents and Agent.....	Norval T. Spiker.....	Fl. Thomas, Ky.....	24,665 74	"	"
Agent.....	Emmett A. Stanford.....	New Orleans, La.....	8,573 06	"	"
District Manager.....	J. O. Stanton.....	Mt. Olive, N. C.....	7,147 90	"	"
Agent.....	Frederick C. Stecinaa.....	Springfield, Mass.....	12,450 09	"	"
	Harry O. Steel.....	Omaha, Neb.....	6,757 36	"	"
	Jacob Sternstein.....	Brooklyn, N. Y.....	7,066 00	"	"
	G. M. Sterud.....	San Francisco, Cal.....	7,335 48	"	"
District Superintendent.....	J. M. Sterud.....	Reno, Nev.....	5,081 66	"	"
Comptroller.....	W. W. Stevenson.....	34 Nassau St., N. Y. City.....	12,861 67	"	"
			19,607 30	"	"



Agent.....	It. G. Stewart.....	Greenville, Ala.....	5,400 12
".....	Clayton G. Strathorn.....	Greenville, Ala.....	8,438 42
Associate Actuary.....	W. M. Strong.....	34 Nassau St., N. Y. City.....	12,324 58
Agent.....	J. Stump, Jr.....	Mattoon, Ill.....	9,897 57
District Manager.....	L. A. Sternfeld.....	San Francisco, Cal.....	6,369 22
Agent.....	G. W. Sturges.....	Portland, Me.....	6,006 13
Purchasing Agent.....	W. S. Sullivan.....	Roxbury, Mass.....	8,476 95
Agent.....	R. C. Swain.....	34 Nassau St., N. Y. City.....	16,246 05
Manager.....	J. S. Swan, Jr.....	Brocton, Mass.....	6,180 34
Agent.....	Arthur W. Swarts.....	34 Nassau St., N. Y. City.....	5,429 83
Chief Medical Director.....	John H. Swoyer.....	Columbus, Ohio.....	8,555 81
Agent.....	B. Symonds.....	34 Nassau St., N. Y. City.....	5,494 04
".....	Peter Tancred.....	Newtonville, Mass.....	20,100 29
".....	G. D. Taylor.....	Omaha, Neb.....	6,271 99
District Manager.....	John L. Taylor.....	Springfield, Ill.....	5,793 55
Agent.....	John R. Taylor.....	New Bern, N. C.....	8,901 53
District Manager.....	Ralph F. Taylor.....	Denver, Colo.....	7,060 48
Agent.....	R. P. Taylor.....	Louisburg, N. C.....	10,835 44
".....	Floyd F. C. Tenney.....	Fargo, N. D.....	9,394 53
".....	Merlyn A. Tenney.....	Seattle, Wash.....	7,007 18
".....	J. H. Theobald.....	Chicago, Ill.....	11,412 36
".....	Joyce A. Thomas.....	Milwaukee, Wis.....	22,459 95
".....	Leo E. Thomas.....	Detroit, Mich.....	5,595 78
".....	Fred G. Thompson.....	Decatur, Ill.....	7,848 18
Assistant Actuary.....	J. S. Thompson.....	34 Nassau St., N. Y. City.....	5,452 84
Agent.....	W. Lee Thompson.....	Savannah, Ga.....	8,605 11
Supt. of Bureau of Applications.....	Arthur L. Thorsen.....	34 Nassau St., N. Y. City.....	9,971 59
Agent.....	Theo. Thulmeyer.....	Chicago, Ill.....	7,730 90
District Manager.....	W. F. Thurnmel.....	Cheyenne, Wyo.....	13,700 98
Attorney.....	G. W. Timpson.....	34 Nassau St., N. Y. City.....	5,872 71
Cashier.....	".....	".....	8,587 40
Second Vice-President and Financial Manager.....	J. Timpson.....	".....	8,403 15
Agent.....	L. K. Tinsley.....	Nashville, Tenn.....	44,816 67
District Manager.....	J. A. Titlow.....	Bethlehem, Pa.....	8,932 18
Agent.....	Henry Tolochko.....	Pittsburgh, Pa.....	9,552 07
".....	A. Tonkonogy.....	Chicago, Ill.....	5,116 01
Manager.....	J. D. Torrey.....	Nashville, Tenn.....	5,828 37
".....	S. W. Townsend.....	Omaha, Neb.....	12,079 76
Agent.....	Robert B. Trabeus.....	New Orleans, La.....	9,586 68
District Superintendent.....	Trent Trust Co., Ltd.....	Honolulu, Hawaii.....	37,105 85
Agent.....	Calvin F. Troupe.....	Relay, Md.....	14,443 61
Registrar.....	G. Trowbridge.....	34 Nassau St., N. Y. City.....	14,862 73
Agent.....	John L. Truax.....	Philadelphia, Pa.....	7,842 92
Assistant Supt. Policy Loans.....	G. C. Turner.....	34 Nassau St., N. Y. City.....	5,763 84
			5,894 23



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	L. B. Tuttle.....	Elgin, Ore.....	\$5,031 91	Jan. 1 to Dec. 31, 1920	Bd. of Trustees
"	Kate Ulfelder.....	Montgomery, Ala.....	6,111 71	"	"
"	G. C. Ulrich.....	Klamath Falls, Ore.....	7,616 89	"	"
"	R. A. Van Alst, Jr.....	Brooklyn, N. Y.....	13,061 73	"	"
"	Aubrey Vandever.....	Wilmington, Del.....	6,248 83	"	"
"	Gifford T. Vernillion.....	Milwaukee, Wis.....	32,213 07	"	"
"	W. S. Verplanck.....	Nutley, N. J.....	10,679 58	"	"
"	Eugene Viss.....	Montreal, Que.....	5,592 01	"	"
"	M. E. Walker.....	Springfield, Mo.....	6,472 85	"	"
Agency Cashier and Agent.....	C. T. Wallace.....	Cleveland Heights, Ohio.....	9,391 51	"	"
General Manager.....	J. Herbert Walton.....	Cape Town, So. Africa.....	6,274 73	"	"
Agent.....	Wm. C. Wanbaugh.....	Harrisburg, Pa.....	6,863 11	"	"
"	W. A. Wann.....	Oakland, Cal.....	11,050 01	"	"
"	Chas. O. Ward.....	Chicago, Ill.....	5,466 02	"	"
Application Reviewer.....	W. Wardlaw.....	34 Nassau St., N. Y. City.....	5,306 56	"	"
Treasurer.....	D. F. Warren.....	Merchautville, N. J.....	28,010 42	"	"
Agent.....	W. G. Warren.....	Chicago, Ill.....	6,587 07	"	"
Agency Cashier and Agent.....	L. W. Warwick.....	Donaldsonville, La.....	11,553 83	"	"
Agent.....	C. H. Watson.....	Chicago, Ill.....	14,057 89	"	"
"	John P. Waters.....	Moorhead, Minn.....	5,948 86	"	"
Manager.....	Osmer C. Watson.....	Denver, Colo.....	13,495 25	"	"
Agent.....	A. M. Way.....	Brunswick, Pa.....	9,953 60	"	"
"	L. O. Weakley.....	St. Joseph, Mo.....	5,421 62	"	"
"	W. S. Weaver.....	Rochester, N. Y.....	5,295 57	"	"
"	H. G. Weber.....	Des Moines, Iowa.....	8,034 64	"	"
"	Merwin Weinberg.....	New York, N. Y.....	6,165 83	"	"
Medical Director.....	F. S. Weinberg.....	Mattapan, Mass.....	9,418 00	"	"
Agent.....	E. S. Welch.....	34 Nassau St., N. Y. City.....	10,823 25	"	"
"	Carl S. Welch.....	Eau Claire, Wis.....	6,147 87	"	"
Branch Manager.....	Milton Welch.....	Winnetka, Ill.....	9,522 69	"	"
Agent.....	S. G. L. Welbeloved.....	Arling, Ohio.....	5,406 91	"	"
"	C. H. Wells.....	Seville, Ohio.....	6,049 50	"	"
"	F. H. Wheeler.....	Seville, Ohio.....	6,357 27	"	"
Second Vice-President.....	Harry J. Whitaker.....	Yonkers, N. Y.....	38,973 75	"	"
Agent.....	G. M. White.....	34 Nassau St., N. Y. City.....	6,543 73	"	"
"	Lee White.....	Oakmuge, Okla.....	8,754 62	"	"
"	E. Whitehouse.....	Lexington, Ky.....	5,029 40	"	"
"	S. H. Whitely.....	Philadelphia, Pa.....	17,418 35	"	"
Manager.....	Bruce Whitney.....	Milwaukee, Wis.....		"	"



Agent.....	Chas. O. Whitney.....	Philadelphia, Pa.....	12,422 94
".....	M. A. Whitney.....	St. Louis, Mo.....	17,071 41
".....	M. A. Whitney.....	St. Paul, Minn.....	12,792 49
District Manager.....	Samuel R. Wilde.....	Saginaw, Mich.....	5,585 88
Assistant Manager and Agent.....	Percy S. Wilkins.....	Potsdam, N. Y.....	5,902 03
Manager.....	J. De W. Wilcox.....	Birmingham, Ala.....	6,034 66
Agent.....	J. S. Wilcox.....	Endicott, Wash.....	13,269 41
".....	Geo. A. Wilson.....	Horton, Kansas.....	5,537 77
".....	H. W. Wilson.....	Meridian, Miss.....	5,973 03
Manager.....	W. L. Wilson.....	Erie, Pa.....	16,134 75
Agent.....	E. C. Winburn.....	Columbus, Ohio.....	13,966 97
".....	Thomas E. Winters.....	Walla Walla, Wash.....	6,624 12
".....	Harold Winterbourne.....	Brooklyn, N. Y.....	6,231 88
Manager.....	Horace J. Wippell.....	New York, N. Y.....	20,743 40
Agent.....	F. J. Withington.....	Detroit, Mich.....	11,632 70
".....	L. Wolfsohn.....	Great Falls, Mont.....	14,220 87
District Manager.....	Louis Wolowitz.....	Philadelphia, Pa.....	7,350 35
Referee.....	H. M. Wood.....	Protection, Kansas.....	7,361 44
Agent.....	Walker A. M. V. Wood.....	Wilmington, Del.....	6,879 84
".....	O. D. Woodward.....	Wilmington, Del.....	8,110 79
".....	Henry C. Wootton.....	Smithport, Pa.....	5,799 72
".....	Edward W. Worsley.....	Baker, Ore.....	6,928 84
".....	Ernest R. Wright.....	Tupelo, Miss.....	5,634 80
".....	A. L. Wylie.....		7,662 01

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title.....	Amount.....
Managers.....	
Superintendents of Agents.....	
District Managers.....	
Assistant Managers.....	
Agency Inspectors.....	
City Manager.....	
Agency Supervisor.....	
Associate Manager.....	
One hundred thirteen persons.....	\$736,179 22



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
<b>Premium</b>	<b>\$20 50</b>	<b>\$27 10</b>	<b>\$39 10</b>	<b>\$61 60</b>																
1899.....	7 21	9 52	13 63	.....		\$1 05	\$1 31	\$1 55	.....		\$1 05	\$1 31	\$1 55	.....		\$1 05	\$1 31	\$1 55	.....	
1890.....	7 05	9 31	13 35	.....		1 03	1 29	1 53	.....		1 03	1 29	1 53	.....		1 03	1 29	1 53	.....	
1891.....	6 89	9 11	13 08	20 12		1 00	1 26	1 51	\$1 74		1 00	1 26	1 51	\$1 74		1 00	1 26	1 51	\$1 74	
1892.....	6 73	8 91	12 80	19 71		98	1 23	1 49	1 70		98	1 23	1 49	1 70		98	1 23	1 49	1 70	
1893.....	6 58	8 70	12 52	19 29		96	1 21	1 46	.....		96	1 21	1 46	.....		96	1 21	1 46	.....	
1894.....	6 42	8 50	12 24	18 87		93	1 18	1 44	.....		93	1 18	1 44	.....		93	1 18	1 44	.....	
1895.....	6 26	8 39	11 95	18 44		91	1 15	1 41	1 64		91	1 15	1 41	1 64		91	1 15	1 41	1 64	
1896.....	6 11	8 09	11 67	18 02		89	1 13	1 39	1 62		89	1 13	1 39	1 62		89	1 13	1 39	1 62	
1897.....	5 95	7 89	11 39	17 60		87	1 10	1 36	1 60		87	1 10	1 36	1 60		87	1 10	1 36	1 60	
<b>Premium</b>	<b>21 34</b>	<b>27 88</b>	<b>39 36</b>	<b>69 82</b>							<b>35 99</b>	<b>43 65</b>	<b>55 33</b>	<b>74 71</b>		<b>30 25</b>	<b>36 87</b>	<b>47 42</b>	<b>66 30</b>	
1898.....	6 35	8 39	11 54	16 09		3 26	4 05	4 90	5 67		3 26	4 05	4 90	5 67		3 26	4 05	4 90	5 67	
1899.....	6 15	8 13	11 22	16 27		3 19	3 96	4 82	5 60		3 19	3 96	4 82	5 60		3 19	3 96	4 82	5 60	
1900.....	5 96	7 88	10 90	15 86		3 12	3 88	4 73	5 53		3 12	3 88	4 73	5 53		3 12	3 88	4 73	5 53	
1901.....	5 77	7 63	10 58	15 44		3 06	3 80	4 65	5 46		3 06	3 80	4 65	5 46		3 06	3 80	4 65	5 46	
1902.....	5 58	7 38	10 26	15 02		2 99	3 72	4 56	5 38		2 99	3 72	4 56	5 38		2 99	3 72	4 56	5 38	
1903.....	5 40	7 14	9 93	14 59		2 93	3 64	4 47	5 31		2 87	3 56	4 39	5 23		2 87	3 56	4 39	5 23	
1904.....	5 22	6 89	9 29	14 16		2 87	3 56	4 39	5 23		2 81	3 48	4 30	5 15		2 81	3 48	4 30	5 15	
1905.....	5 04	6 65	9 01	13 73		2 81	3 48	4 30	5 15		2 75	3 41	4 22	.....		2 75	3 41	4 22	.....	
1906.....	4 86	0 41	8 96	13 29		2 75	3 41	4 22	.....		2 75	3 41	4 22	.....		2 75	3 41	4 22	.....	
<b>Premium</b>	<b>21 49</b>	<b>28 11</b>	<b>39 55</b>	<b>69 72</b>							<b>38 35</b>	<b>45 91</b>	<b>57 16</b>	<b>75 66</b>		<b>31 83</b>	<b>38 34</b>	<b>48 52</b>	<b>66 69</b>	
1907.....	4 78	6 49	9 19	13 51		5 22	6 29	.....	8 94		5 22	6 29	.....	8 94		5 22	6 29	.....	8 94	
1908.....	4 64	6 28	8 91	13 18		5 13	6 17	7 45	8 81		5 13	6 17	7 45	8 81		5 13	6 17	7 45	8 81	
1909.....	4 50	6 08	8 64	12 84		5 04	6 06	7 32	8 68		5 04	6 06	7 32	8 68		5 04	6 06	7 32	8 68	











## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....			\$21 34	\$91 69	\$27 88	\$83 53	\$27 88	\$127 21
10-payment life....	\$47 77	\$96 63	47 77	113 43	57 72	129 34	57 72	152 76
15-payment life....	35 99	113 50	35 99	136 59	43 65	150 89	43 65	182 22
20-payment life....			30 25	150 08			36 87	200 23
AGE AT ISSUE, 45								
Ordinary life.....	\$39 36	\$138 01	\$39 36	\$225 14	\$60 82	\$285 85	\$60 82	\$450 88
10-payment life....	72 32	197 28	72 32	239 81				
15-payment life....	55 33	228 46	55 33	282 83				
20-payment life....			47 42	311 51			66 30	539 92

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$68 77	\$309 16			\$70 43	\$328 03		
20-year endowment assurance.....			\$50 18	\$339 99			\$52 13	\$366 25
25-year endowment assurance.....			39 47	256 21			41 79	284 10
30-year endowment assurance.....			32 70	206 98			35 56	237 82
35-year endowment assurance.....			28 25	198 26				
AGE AT ISSUE, 45								
15-year endowment assurance.....	\$74 40	\$373 21			\$85 37	\$496 07		
20-year endowment assurance.....			\$57 03	\$431 56			\$70 51	\$612 63
25-year endowment assurance.....			47 85	351 97				



## NEW YORK LIFE INSURANCE COMPANY

346 BROADWAY, NEW YORK

[Incorporated 1841; commenced business 1845]

DARWIN P. KINGSLEY, President

SEYMOUR M. BALLARD, Secretary

## INCOME

First year's premiums, without deduction, less \$149,329.61 reinsurance .....	\$26,039,700 04
First year's premiums for total and permanent disability .....	676,181 00
Additional accidental death benefits included in life policies .....	539,100 00
First year's premiums on original policies .....	\$27,254,981 04
Dividends applied to purchase paid-up addi- tions and annuities .....	3,056,882 40
Consideration for original annuities involving life contingencies .....	138,146 80
New premiums .....	\$30,450,010 24
Renewal premiums, without deduction, less \$68,789.30 reinsurance .....	\$101,114,539 87
Renewal premiums for total and permanent disability benefits .....	1,326,077 00
Additional accidental death benefits included in life policies .....	609,513 00
Dividends applied to pay renewal premiums ..	8,588,904 29
Dividends applied to shorten the endowment or premium paying period .....	208,914 00
Surrender values applied to pay renewal pre- miums .....	295,266 09
Renewal premiums for deferred annuities....	79,019 83
Renewal premiums .....	112,222,234 08
Premium income .....	\$142,672,244 32
Consideration for supplementary contracts involving life con- tingencies .....	490,476 65
Consideration for supplementary contracts not involving life contingencies .....	1,434,723 32
Dividends left with company to accumulate at interest.....	2,825,186 44
Interest:	
Mortgage loans .....	\$8,391,481 00
Collateral loans .....	158,660 53
Bonds and stocks .....	26,363,073 66
Premium notes, policy loans or liens includ- ing \$1,141 interest received on bonds de- posited with company under soldiers and sailors civil relief act.....	7,621,408 73
On deposits .....	749,365 54
Total .....	43,283,989 46



Discount on claims paid in advance.....	9,703 33	
Rent .....	1,011,311 24	
Commissions advanced in previous years repaid, \$15,908.88; policy fees, \$2,711.23; New York State income tax, \$2,295.77; Federal income tax, \$680.49; doubtful debts recovered, \$1,987.01; bonuses for prepayment or extension of mortgage loans, \$18,306.28; remittances not yet adjusted, \$59,972.33; exchange, \$1,109,943.34; refund expense mortality investigation, \$798.....	1,302,603 33	
Policy loans reinstated, \$40,273.78; branch office balances reinstated, \$39,405.36 .....	79,679 14	
Partial payment sale Law Library, Kansas City.....	3,388 50	
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$67,364 41	
Bonds .....	33,355 92	
	100,720 33	
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$532,752.30 for accrual of discount) .....	\$532,752 30	
Stocks .....	5,116 00	
Mortgages .....	8,238 76	
	546,107 06	
<b>Total Income .....</b>	<b>\$193,790,133 12</b>	
<b>Ledger Assets, December 31, 1919.....</b>	<b>936,509,948 90</b>	
<b>Total .....</b>	<b>\$1,130,300,082 02</b>	

## DISBURSEMENTS

Death claims (less \$59,466 reinsurance), \$34,240,568.20; additions, \$795,989.64.....	\$35,036,557 84	
Matured endowments (less \$8,857.03 reinsurance), \$23,737,032.68; additions, \$106,900.03 .....	23,843,932 71	
Total and permanent disability: premiums waived during year, \$55,672.42; payments to policyholders during year, \$82,265.67.....	137,938 09	
Additional accidental death benefits.....	417,200 83	
Net losses and matured endowments.....	\$59,435,629 47	
Annuities involving life contingencies.....	1,400,300 34	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$21,736,845 97	
Applied to pay renewal premiums.....	295,266 09	
Total .....	22,032,112 06	
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$18,356,282 70	
Applied to pay renewal premiums.....	8,588,904 29	
Applied to shorten endowment or premium paying period .....	208,914 00	
Applied to purchase paid-up additions and annuities .....	3,056,882 40	
Left with company to accumulate at interest .....	1,770,572 04	
Total .....	31,981,555 43	
(Total paid policyholders.....	\$114,849,597.30)	
Investigation and settlement of policy claims including \$55,316.65 for legal expenses .....	66,136 34	



Claims on supplementary contracts not involving life contingencies .....	1,283,365 48
Dividends and interest thereon held on deposit surrendered during year .....	549,409 15
Commissions to agents:	
First year's premiums, \$13,208,083.76; re-	
newals, \$3,628,088.04 .....	\$16,836,171 80
Annuities, original, \$9,123.31; renewals, \$2,-	
119.37 .....	11,242 68
Total .....	16,847,414 48
Compensation of managers and agents not paid by commission for obtaining new insurance .....	26,038 44
Agency supervision and traveling expenses of supervisors .....	1,160,196 44
Branch office expenses and salaries .....	2,162,255 53
Medical examiner's fees, \$867,709.27; inspection of risks, \$218,-	
053.34 .....	1,085,762 61
Salaries and all other compensation of officers, directors, trustees and home office employees .....	3,406,596 15
Rent .....	746,709 60
Advertising, \$69,837.86; printing and stationery, \$572,942.46; postage, telegraph, telephone, express, \$307,236.45 .....	950,016 77
Legal expense .....	19,335 06
Furniture, fixtures and safes .....	276,260 06
Repairs and expenses on real estate .....	394,795 93
Taxes on real estate .....	201,380 58
State taxes on premiums .....	1,684,262 06
Insurance department licenses and fees .....	29,490 22
Federal taxes .....	2,028,434 87
All other licenses, fees and taxes .....	189,406 19
Books, papers and subscriptions, \$16,009.65; special inspection reports, \$4,486.62; lunches for employees, \$204,444.47; miscellaneous expense, \$27,371.19; legislative and department expense, \$4,754.05; traveling, \$24,482.15; examination and audit of accounts, \$6,418.58; association of life insurance presidents, \$13,569.96; foodstuffs sent to European department employees, \$8,977.30; examination by New York State insurance department, \$10,878.13 .....	321,392 10
Miscellaneous interest payments, \$70,949.05; bank charges, \$12,593.77; custody and insurance of securities, \$19,798.78; premiums on fidelity bonds, \$8,049.90; real estate commissions and fees, \$8,972.50; real estate and mortgage department expense, \$13,084.73; National Association of Owners of Railroad Securities, \$17,033.82 .....	150,482 55
Paid agents under Nylic contracts .....	1,082,319 48
Doubtful debts marked off .....	17,622 92
Adjustment arising from adoption of lower standard for conversion of foreign currencies .....	37,502,693 44
Gross loss on sale or maturity of ledger assets:	
Bonds .....	967,576 12
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$301,839.88 for amortization of premiums) .....	\$2,946,863 94
Stocks .....	25,580 53
Mortgages .....	183 64
.....	2,972,628 11
Total Disbursements .....	\$190,971,577 98
Balance .....	\$939,328,504 04



## LEDGER ASSETS

Book value of real estate .....	\$8,407,481 00
Mortgage loans .....	164,796,225 60
Collateral loans .....	6,565,500 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act .....	1,186 72
Loans on policies .....	142,893,763 89
Premium notes .....	4,605,483 18
Book value of bonds, \$600,881,854.55, and stocks, \$104,146....	600,986,000 55
Cash in company's office .....	3,109 28
Deposits in trust companies and banks not on interest.....	1,836,273 72
Deposits in trust companies and banks on interest.....	8,153,482 33
Bills receivable .....	544 50
Branch office debit balances, net .....	18,789 08
Cash in branch offices, \$76,805.58; cash in transit, \$983,858.61.	1,060,664 19
<b>Total .....</b>	<b>\$939,328,504 04</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$2,569,713 43
Bonds .....	8,173,606 09
Collateral loans .....	35,281 18
Premium notes, policy loans or liens.....	1,218,182 51
Other assets .....	82,253 53
<b>Total .....</b>	<b>12,079,036 74</b>
Rents due .....	8,561 51
Amortized value of bonds and market value of stocks and bonds not amortized over book value.....	2,039,316 91
Due from other companies for losses or claims on policies of this company reinsured .....	98,665 00

	New business	Renewals
Gross premiums due and unreported .....	\$293,026 98	\$7,938,785 35
Gross deferred premiums.....	1,748,813 00	8,300,655 00
<b>Totals .....</b>	<b>\$2,041,839 98</b>	<b>\$16,240,440 35</b>
Deduct loading .....	510,460 00	4,060,110 09
	<b>\$1,531,379 98</b>	<b>\$12,180,330 26</b>

Net uncollected and deferred premiums.....	13,711,710 24
<b>Gross Assets .....</b>	<b>\$967,265,794 44</b>

## DEDUCT ASSETS NOT ADMITTED

Branch office debit balances .....	\$498,115 56
Bills receivable .....	544 50
Reinsurance due from foreign companies not transacting business in New York.....	48,665 00
<b>Total .....</b>	<b>547,325 06</b>
<b>Total Admitted Assets .....</b>	<b>\$966,718,469 38</b>



## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest:

American experience table at 3% on all insurance except following .....	\$678,382,115	
Same for dividend additions .....	10,977,490	
		<u>\$689,359,605 00</u>

## Other tables and rates:

Double American experience table at 3% on tropical policies and on policies issued prior to 1907 on impaired lives .....	\$34,071,089	
Same for dividend additions .....	208,093	
		<u>34,279,182 00</u>

Sesqui American experience table at 3% on semi-tropical policies and on policies issued prior to 1907 on partially impaired lives ..	\$51,281 869	
Same for dividend additions .....	244,108	
		<u>51,525,977 00</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

McClintock 3% .....	15,613,711 00	
---------------------	---------------	--

Total .....

		<u>\$790,778,475 00</u>
*Deduct net value of risks of this company reinsured in other solvent companies .....	\$96,391	
Adjustment arising from adoption of lower standard for conversion of foreign currencies ..	34,691,224	
		<u>34,787,615 00</u>

Net reserve (paid for basis) .....		\$755,990,860 00
Extra reserve for total and permanent disability benefits, \$2,286,592; for additional accidental death benefits, \$740,312, included in life policies .....		3,026,904 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		6,763,008 59
Present value of amounts incurred not due for total and permanent disability benefits .....		863,934 00
Liability on policies canceled on which a surrender value or reinstatement may be demanded .....		517,943 70
Claims for death losses in process of adjustment or adjusted and not due .....	\$2,008,709 35	
Claims for death losses reported, no proofs received .....	3,546,669 27	
Reserve for net death losses incurred but unreported .....	2,250,000 00	
Claims for matured endowments due and unpaid .....	1,512,594 56	
Claims for death losses and other policy claims resisted .....	392,937 82	
Claims for total and permanent disability benefits, \$298,499; for additional accidental death benefits, \$64,000, including \$10,500 resisted ..	272,498 00	
Annuity claims involving life contingencies due and unpaid .....	136,077 14	
Total policy claims .....		<u>10,119,487 14</u>

\* Net value of risks reinsured in British companies, \$959,620, not included as these companies are not doing business in New York State.



Due and unpaid on supplementary contracts not involving life contingencies .....	946 74
Dividends left with company to accumulate at interest and accrued interest thereon .....	6,247,821 30
Premiums paid in advance, including surrender values so applied .....	1,662,778 06
Unearned interest and rent paid in advance .....	2,570,541 97
Commissions due to agents on premium notes when paid....	2,004 09
Commissions to agents, due or accrued .....	14,107 06
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	479,036 07
Salaries, rents, office expenses, bills and accounts due or accrued .....	174,486 38
Medical examiners' fees, \$51,296.54; inspectors' fees, \$41; legal fees, \$5,409.31, due or accrued .....	56,746 85
Estimated amount of taxes hereafter payable based on business of year of this statement .....	6,917,026 34
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	2,039,587 30
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	16,431,339 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	21,015,315 87
†Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	76,176,646 00
Security fluctuation and general contingency fund .....	46,837,493 08
Annual dividend equalization funds .....	1,969,937 00
Reserve for future expense on paid-up annual dividend policies .....	870,000 00
Due agents under Nylie contracts .....	1,433 15
Reserve for Nylie contracts .....	5,753,193 00
Income tax deducted at source .....	4,352 02
Reserve for unclaimed receipts .....	110,790 67
Guarantee deposits on real estate and rents .....	750 00
Deposit on contracts for sale of real estate .....	100,000 00
<b>Total .....</b>	<b>\$966,718,469 38</b>

AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES.

YEAR OF ISSUE	5-year period	20-year period	Miscellaneous	Total
Prior to 1893 .....	\$222,183	.....	\$11,521	\$233,704
1893 .....	53,761	.....	8,675	62,436
1894 .....	29,471	.....	184	29,655
1895 .....	15,560	.....	.....	15,560
1896 .....	.....	.....	.....	.....
1897 .....	96,517	.....	984	97,501
1898 .....	116,216	.....	32,125	148,341
1899 .....	107,372	.....	87,412	194,784
1900 .....	75,323	.....	166,566	241,889
1901 .....	.....	.....	307,887	307,887
1902 .....	52,906	\$20,648,711	205,986	20,907,603
1903 .....	32,340	20,107,124	156,172	20,295,636
1904 .....	20,788	17,192,538	118,953	17,332,279
1905 .....	6,204	10,969,086	78,329	11,053,709
1906 .....	.....	5,219,858	35,804	5,255,662
<b>Totals .....</b>	<b>\$828,731</b>	<b>\$74,137,317</b>	<b>\$1,210,598</b>	<b>\$76,176,646</b>



## EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	1,008,419	\$2,318,359,142	408,166	\$687,316,736	39,609	\$103,276,859	\$18,967,349	1,456,194	\$3,127,920,086	
Issued during year.....	175,766	54,498,000	64,257	130,577,000	1,463	8,904,400	3,363,279	241,486	697,342,679	
Revived during year.....	2,753	6,684,400	2,622	2,424,400	363	262,600	92,444	5,738	9,463,844	
Increased during year.....		1,170,100				3,321,015			4,491,115	
Totals befo transfers.....	1,186,938	\$2,880,711,642	475,045	\$820,318,136	41,435	\$115,764,874				
Transfers:										
Deductions.....	5,840	\$13,564,300	4,136	\$5,116,600	1,766	\$3,257,100				
Additions.....	475	814,500	60	180,000	11,207	20,943,500				
Balance of transfers.....	5,365	\$12,749,800	4,076	\$4,936,600	9,441	\$17,686,400				
Totals after transfers.....	1,181,573	\$2,867,961,842	470,969	\$815,381,536	50,876	\$133,451,274	\$22,423,072	1,703,418	\$3,839,217,724	
Deduct ceased by:										
Death.....	10,642	\$26,595,585	3,406	\$6,346,803	500	\$1,312,006	\$313,465	14,548	\$34,507,859	
Maturity.....			14,332	23,002,141			88,213	14,332	23,090,354	
Disability.....		50,600		9,700					60,300	
Expiry.....	15,233	32,748,200	4,549	10,017,600	7,660	20,897,706		7,660	20,897,706	
Surrender.....	32,718	78,650,400	8,505	13,892,900	358	647,400	3,534,023	20,140	46,947,223	
Lapse.....		33,820,443		41,577,502	480	2,261,000		41,703	94,804,300	
Decrease.....						4,893,097	1,260,184		**81,551,226	
Total terminated.....	58,593	\$171,865,228	30,702	\$94,846,046	8,998	\$30,011,209	\$5,195,885	98,383	\$301,918,968	
(a) Outstanding end of year.....	1,122,980	\$2,696,096,614	440,177	\$720,534,890	41,878	\$103,440,065	\$17,227,187	1,805,035	\$3,537,298,756	
Policies reinsured.....	104	\$4,159,065	11	\$251,785	2	\$100,000		117	\$4,510,860	

(g) Paid-up insurance included in the final totals (including additions to policies). No. of ordinary policies 143,862, amount, \$237,340,787.

The annuities in force December 31st last were in number 6,556, representing in annual payments, \$2,161,191.

Additional accidental death benefits included in life policies were in amount, \$1,106,679,800.

\*\* Includes \$73,268,925 decrease on account of the adoption of a lower standard for conversion of foreign currencies.



## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	263,584	\$542,323,941
Issued during year .....	45,289	131,308,302
Totals .....	308,823	\$673,632,243
Ceased to be in force during year.....	15,848	35,063,401
In force December 31, 1920.....	292,980	\$638,568,842
Losses and claims:		
Unpaid December 31, 1919.....	427	\$560,463
Incurred during year.....	5,309	10,363,940
Totals .....	5,736	\$10,924,403
Settled during year in full, \$10,321,876; by com- promise, \$8,500 (actually paid, \$4,575); by rejection, \$10,500. ....	5,269	10,330,376
Unpaid December 31, 1920.....	467	\$594,027
Premiums collected, without deduction.....		\$28,592,328

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received dur- ing the year.....	\$139,521,373 32		
Deduct gross uncollected and deferred premiums of the previous year.....	18,657,803 94		
Balance.....	\$120,863,569 38		
Add gross uncollected and de- ferred premiums December 31, 1920.....	18,942,304 73		
Total.....	\$139,805,874 11		
Deduct gross premiums paid in advance December 31, 1920.....	1,749,927 85		
Balance.....	\$138,055,946 26		
Add gross premiums paid in advance December 31 of previous year.....	1,659,764 04		
Gross premiums of the year..	\$139,715,710 30		
Deduct net premiums on the same.....	108,260,000 00		
Loading on gross premiums of the year (averaging 22.51 per cent. of the gross pre- miums).....	\$31,455,710 30		
Insurance expenses paid dur- ing the year.....	\$27,877,070 36		
Deduct insurance expenses unpaid December 31 of previous year (including \$4,664,450.98 loading on uncollected and deferred premiums).....	6,641,470 07		
Balance.....	\$21,235,600 29		
Add insurance expenses un- paid December 31, 1920 (in- cluding \$4,735,576.19 load- ing on uncollected and deferred premiums).....	7,359,164 47		
Insurance expenses incurred during the year.....	28,604,764 76		
Gain from loading.....		\$2,860,945 54	



	INTEREST	Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year (less \$302,023.52 amortization and plus \$540,991.06 accrual).....	\$44,573,971.57		
Deduct interest and rents due and accrued December 31 of previous year.....	11,849,389 88		
Balance.....	\$32,724,581 69		
Add interest and rents due and accrued December 31, 1920.....	12,467,867 29		
Total.....	\$45,192,448 98		
Deduct interest and rents paid in advance December 31, 1920.....	2,623,461 01		
Balance.....	\$42,568,987 97		
Add interest and rents paid in advance December 31 of previous year.....	2,700,360 64		
Interest earned during the year.....	\$45,269,348 61		
Investment expenses paid during the year.....	\$3,913,209 94		
Deduct investment expenses unpaid December 31 of previous year.....	12,416 09		
Balance.....	\$3,900,793 85		
Add investment expenses unpaid December 31, 1920....	21,251 66		
Investment expenses incurred during the year.....	3,922,045 51		
Net income from investments.....	\$41,347,303 10		
Interest required to maintain reserve.....	24,000,000 00		
Gain from interest.....		17,347,303 10	

	MORTALITY	
Expected mortality on net amount at risk.....	\$32,042,300 00	
Death losses paid during the year.....	\$35,036,557 84	
Deduct death losses unpaid December 31 of previous year.....	8,594,631 99	
Balance.....	\$26,441,925 85	
Add death losses unpaid December 31, 1920.....	9,075,613 52	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$35,517,539 37	
Deduct terminal reserves released by death of insured..	13,473,200 00	
Actual mortality on net amount at risk.....	\$22,044,339 37	
Gain from mortality.....		9,997,960 63

	ANNUITIES
Expected disbursements to annuitants.....	\$1,342,977 00
Deduct reserves expected to be released by death.....	585,191 00
Net expected disbursements to annuitants.....	\$757,786 00



ANNUITIES		Gain in surplus	Loss in surplus
Actual annuity claims incurred.....	\$1,352,127 44		
Deduct reserves released by death of annuitants.....	384,355 00		
Net actual annuity claims incurred.....	<u>\$967,772 44</u>		
Loss from annuities.....			209,986 44

SURRENDERS, LAPSES AND CHANGES		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$23,072,409 00		
Deduct amount paid on the same.....	<u>22,032,112 06</u>		
Gain during the year on said policies surrendered for cash.....		\$1,040,296 94	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$3,758,110 00		
Deduct indebtedness and initial reserves on said extended insurance.....	<u>3,401,811 00</u>		
Gain during the year on extended insurance.....		356,299 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$1,487,450 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	<u>1,474,520 00</u>		
Gain during the year on said paid-up insurance.....		12,930 00	
Loss from changes and restorations made during the year.....		-503,783 76	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		<u>1,778,637 00</u>	
Total gain.....		\$2,684,379 18	
Increase during the year in unpaid surrender values...		<u>139,289 80</u>	
Total gain during the year from surrendered and lapsed policies.....			2,545,089 38

DIVIDENDS		Gain in surplus	Loss in surplus
Dividends paid policyholders in cash, \$18,356,-282.70; left with the company to accumulate, \$1,770,572.04.....	\$20,126,854 74		
Dividends applied to pay renewal premiums.....	8,588,904 29		
Dividends applied to purchase paid-up additions and annuities.....	<u>3,265,796 40</u>		
Total.....	\$31,981,555 43		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	<u>6,725,137 14</u>		
Decrease in surplus on dividend account.....			25,256,418 29

SPECIAL FUNDS		Gain in surplus	Loss in surplus
Special funds and special reserves December 31, 1919.....	\$53,664,015 44		
Special funds and special reserves December 31, 1920.....	61,501,033 75		
Increase in special funds and special reserves during the year.....			7,837,018 31



## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$5,375 51	Gain in surplus	Loss in surplus
Carried to loss account.....	17,622 92		
Net to loss account.....			12,247 41

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Profit on sales.....	67,364 41
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## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$33,355 92	
Increase in book value, other than for accruals.....	5,116 00	
From change in difference between book and market value during the year.....	3,148,205 41	
Total gain carried in.....		3,186,677 33
Losses:		
Losses on sales or maturities.....	\$967,576 12	
Decrease in book value, other than for amortisation.....	2,670,604 59	
Total loss carried in.....		3,638,180 71
Bonuses received for prepayment or extension of mortgage loans.....	18,306 28	
Loss from assets not admitted.....		247,834 21

## MISCELLANEOUS

Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		10,927 92
Net gain from exchange, \$1,199,943.34; remittances not yet adjusted, \$59,972.33, and miscellaneous interest payments, \$70,949.05...	1,188,966 62	
Total gains and losses in surplus during the year.....	\$37,212,613 29	\$37,212,613 29

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term or the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Deferred dividend, \$532,488,677; annual dividend, \$2,884,755,498; non-participating, \$120,054,581.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$27,703,433 64
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Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$7,198,890 00
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	426,469 00

Balance.....

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	550,343 00
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Total loadings.....

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	\$7,322,764 00
	7,846,767 00

Total margins on business issued and paid for in 1920.....

Margins on paid-for business issued and terminated in 1920:	\$15,169,531 00
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Full gross premiums received, \$501,886 (including \$135,275 loading) less the net cost of insurance at select rates for time the policy was in force.....	437,840 00
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Total margins.....	\$15,607,371 00
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Commissions on first year's premiums actually disbursed in 1920.	\$13,208,083 76
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	761,719 00
Balance.....	\$12,446,364 76
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	993,028 00
Total first year's commissions.....	\$13,439,392 76
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	26,038 44
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$1,085,762 61
Deduct amount reported as incurred but unpaid on this account December 31, 1919.....	52,786 06
Balance.....	\$1,032,976 55
Add amounts incurred but unpaid on this account December 31, 1920.....	51,337 54
Total medical and inspection fees.....	\$1,084,314 09
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$14,549,745 29
Excess of margins over expenses.....	\$1,057,625 71

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year, including \$3,150,871 extra premiums for total and permanent disability benefits and additional accidental death benefits.....	\$142,866,581 30
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84), plus \$424,210 loadings on premiums for total and permanent disability benefits and for additional accidental death benefits..	\$31,879,920 30
Mortality gains as per Part I of this schedule, including \$302,565, being the excess of the margins over the loadings on business issued and terminated in 1920....	8,149,332 00
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$40,029,252 30
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule) and \$948,038 expenses taken account of in item 101 of gain and loss exhibit.....	\$33,464,848 27
Deduct actual investment expenses (not exceeding 1 of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$3,922,045 51
All other taxes.....	2,020,485 37
	5,942,530 88
Total insurance expenses for 1920 directly paid or incurred by the company.....	27,522,317 39
Excess of total margins over total insurance expenses.....	\$12,506,934 91

## DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit	STATE OR COUNTRY	Par value of deposit
South Carolina.....	\$20,000 00	Hungary.....	\$40,600 00
Virginia.....	52,000 00	Japan.....	5,666,065 81
Argentine Republic.....	6,677,176 13	Mexico.....	551,000 00
Australia.....	122,635 83	Newfoundland.....	25,000 00
Austria.....	1,499,501 04	New Zealand.....	72,997 50
Brazil.....	1,782,976 51	Norway.....	41,173 81
Bulgaria.....	58,865 00	Porto Rico.....	10,000 00
Canada.....	21,197,698 92	Servia.....	20,651 00
Chile.....	56,000 00	South Africa.....	207,556 21
Cuba.....	25,000 00	Spain.....	6,218,095 56
Denmark.....	52,528 00	Sweden.....	36,414 00
France.....	34,291,036 55	Switzerland.....	2,714,167 43
Germany.....	6,933,154 60		
Great Britain.....	102,451 99	Total.....	\$88,774,193 32
Holland.....	299,447 43		



## REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
New York.....	\$6,790,000
Missouri.....	635,000
Washington.....	392,800
France.....	234,881
Prussia.....	355,000
Totals.....	\$8,407,481

## MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$495,987 38	\$1,810,320 00
Arizona.....		123,500 00
Arkansas.....	85,000 00	608,500 00
California.....		2,858,000 00
Canada.....		4,639,937 06
Colorado.....		132,500 00
Connecticut.....		14,000 00
District of Columbia.....		655,000 00
Florida.....	110,937 02	585,000 00
Georgia.....	1,046,440 70	3,249,300 00
Holland.....		80,400 00
Idaho.....	207,342 64	
Illinois.....	360,274 73	3,411,795 64
Indiana.....	537,401 46	2,000 00
Iowa.....	13,516,814 40	359,500 00
Kansas.....	4,183,417 71	16,500 00
Kentucky.....	87,009 65	
Louisiana.....	1,429,747 47	280,000 00
Maryland.....		225,000 00
Massachusetts.....		320,000 00
Minnesota.....	4,383,692 64	1,920,350 00
Mississippi.....	1,583,431 24	73,500 00
Missouri.....	5,693,418 87	3,201,637 50
Montana.....	456,398 69	335,000 00
Nebraska.....	1,237,490 26	786,000 00
New Jersey.....		31,975 00
New York.....		86,611,561 61
North Carolina.....	30,100 00	57,000 00
North Dakota.....	867,750 00	66,000 00
Ohio.....	200,652 66	170,000 00
Oklahoma.....		496,500 00
Oregon.....	611,378 37	1,023,750 00
Pennsylvania.....		1,346,000 00
South Carolina.....	322,040 68	516,000 00
South Dakota.....	6,498,330 66	262,000 00
Tennessee.....	241,047 63	253,050 00
Texas.....		30,000 00
Utah.....		1,312,000 00
Vermont.....		28,500 00
Virginia.....	24,786 43	565,500 00
Washington.....	525,457 50	1,549,800 00
West Virginia.....		55,500 00
Wyoming.....		12,000 00
Totals.....	\$44,741,348 79	\$120,054,876 81
Aggregate.....		\$164,796,225 60



## COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
United States Victory Liberty 1923 4½s.....	\$39,050	\$39,050 00	\$7,500	4½
United States Third Liberty 1928 4½s.....	80,000	70,400 00		
United States Fourth Liberty 1938 4½s.....	223,000	189,550 00	250,000	6½
United States Victory Liberty 1923 4½s.....	25,000	24,000 00		
United States Fourth Liberty 1938 4½s.....	100,000	85,000 00		
United States Second Liberty 1942 4½s.....	15,000	12,750 00	100,000	6½
United States Third Liberty 1928 4½s.....	25,000	22,000 00		
United States First Liberty 1947 3½s.....	10,000	9,100 00		
United States First Liberty 1947 3½s.....	29,000	26,390 00		
United States Second Liberty 1942 4½s.....	77,000	65,450 00		
United States Third Liberty 1928 4½s.....	67,000	58,980 00	200,000	6½
United States Fourth Liberty 1938 4½s.....	84,000	71,400 00		
United States First Liberty 1947 4½s.....	10,000	8,600 00		
United States Fourth Liberty 1938 4½s.....	110,000	93,500 00	100,000	6½
United States Second Liberty 1942 4½s.....	30,000	25,500 00		
United States Victory Liberty 1923 3½s.....	20,000	19,200 00		
United States Second Liberty 1942 4½s.....	20,000	17,000 00	100,000	6½
United States Fourth Liberty 1938 4½s.....	91,000	77,350 00		
United States Victory Liberty 1923 4½s.....	33,000	31,680 00		
United States Fourth Liberty 1938 4½s.....	91,000	77,350 00	100,000	6½
United States Third Liberty 1928 4½s.....	10,000	8,800 00		
United States Fourth Liberty 1938 4½s.....	80,000	68,000 00	100,000	6½
United States Victory Liberty 1923 4½s.....	50,000	48,000 00		
United States Fourth Liberty 1938 4½s.....	65,000	55,250 00		
United States Third Liberty 1928 4½s.....	40,000	35,200 00	100,000	6½
United States Second Liberty 1942 4½s.....	29,000	24,650 00		
United States Second Liberty 1942 4½s.....	250,000	212,500 00		
United States Third Liberty 1928 4½s.....	10,000	8,800 00	200,000	6½
United States First Liberty 1947 3½s.....	10,000	9,100 00		
United States First Liberty 1947 3½s.....	190,000	172,900 00	150,000	6½
United States Fourth Liberty 1938 4½s.....	70,000	59,500 00	50,000	6½
United States Second Liberty 1942 4½s.....	200,000	170,000 00	150,000	6½
United States First Liberty 1947 3½s.....	375,000	341,250 00	300,000	6½
United States Third Liberty 1928 4½s.....	119,000	104,720 00		
United States Second Liberty 1942 4½s.....	21,000	17,850 00		
United States Fourth Liberty 1938 4½s.....	109,000	92,650 00	200,000	6½
United States Victory Liberty 1923 4½s.....	2,000	1,920 00		
United States First Liberty 1947 3½s.....	12,000	10,320 00		
United States First Liberty 1947 3½s.....	60,000	54,600 00		
United States Third Liberty 1928 4½s.....	20,000	17,600 00	100,000	6½
United States Fourth Liberty 1938 4½s.....	35,000	29,750 00		
United States Victory Liberty 1923 4½s.....	21,000	20,160 00		
United States Victory Liberty 1923 3½s.....	300,000	288,000 00	250,000	6½
United States First Liberty 1947 3½s.....	1,250,000	1,137,500 00	1,000,000	6½
United States First Liberty 1947 3½s.....	1,250,000	1,137,500 00	1,000,000	6½
United States Second Liberty 1942 4½s.....	45,000	38,250 00		
United States Third Liberty 1928 4½s.....	85,000	74,800 00	100,000	6½
United States Fourth Liberty 1938 4½s.....	4,000	3,400 00		
United States Fourth Liberty 1938 4½s.....	79,000	67,150 00		
United States Victory Liberty 1923 4½s.....	25,000	24,000 00	100,000	6½
United States Third Liberty 1928 4½s.....	25,000	23,750 00		
United States Victory Liberty 1923 4½s.....	140,000	134,000 00		
United States Third Liberty 1928 4½s.....	85,000	77,350 00	200,000	6½
United States Fourth Liberty 1938 4½s.....	20,000	17,000 00		
United States First Liberty 1947 3½s.....	65,000	59,150 00		
United States Fourth Liberty 1938 4½s.....	40,000	34,000 00	100,000	6½
United States Second Liberty 1942 4½s.....	15,000	12,750 00		
United States Third Liberty 1928 4½s.....	10,000	8,800 00		
United States Third Liberty 1928 4½s.....	100,000	88,000 00		
United States Fourth Liberty 1938 4½s.....	10,000	8,500 00	150,000	6½
United States Victory Liberty 1923 3½s.....	20,000	19,200 00		
United States First Liberty 1947 3½s.....	60,000	54,600 00		
United States Fourth Liberty 1938 4½s.....	103,000	87,550 00		
United States First Liberty 1947 4½s.....	28,000	24,080 00	100,000	6½
United States Third Liberty 1928 4½s.....	2,000	1,760 00		
United States Third Liberty 1928 4½s.....	90,000	79,200 00		
United States Second Liberty 1942 4½s.....	65,000	55,250 00	150,000	6½
United States Victory Liberty 1923 4½s.....	40,000	38,400 00		
United States Fourth Liberty 1938 4½s.....	10,000	8,500 00		
United States Third Liberty 1928 4½s.....	10,000	8,800 00		
United States Victory Liberty 1923 4½s.....	15,000	14,400 00	100,000	6½
United States Second Liberty 1942 4½s.....	15,000	12,750 00		
United States First Liberty 1947 3½s.....	75,000	68,250 00		
United States Third Liberty 1928 4½s.....	33,000	29,040 00	100,000	6½
United States Fourth Liberty 1938 4½s.....	104,000	88,400 00		



## COLLATERAL LOANS — (Concluded)

	Par value	Market value	Amount loaned	Rate on loan
United States First Liberty 1947 3½s.....	\$120,000	\$109,200 00	100,000	6½
United States Second Liberty 1942 4½s.....	7,000	5,950 00		
United States Victory Liberty 1923 4½s.....	50,000	48,000 00		
United States Fourth Liberty 1938 4½s.....	44,000	37,400 00	100,000	6½
United States Third Liberty 1928 4½s.....	25,000	22,000 00		
United States Second Liberty 1942 4½s.....	10,000	8,500 00		
United States Fourth Liberty 1938 4½s.....	55,000	46,750 00		
United States Victory Liberty 1923 4½s.....	19,000	18,240 00	100,000	6½
United States First Liberty 1947 4½s.....	2,200	1,892 00		
United States Second Liberty 1942 4½s.....	30,000	25,500 00		
United States Third Liberty 1928 4½s.....	20,000	17,600 00		
United States First Liberty 1947 3½s.....	10,000	9,100 00		
United States Fourth Liberty 1938 4½s.....	37,600	31,960 00		
United States Third Liberty 1928 4½s.....	22,000	19,360 00	50,000	6½
United States Second Liberty 1942 4½s.....	4,000	3,400 00		
United States First Liberty 1947 3½s.....	3,000	2,730 00		
United States First Liberty 1947 3½s.....	66,000	60,060 00		
United States Fourth Liberty 1938 4½s.....	40,000	34,000 00	150,000	6½
United States Second Liberty 1942 4½s.....	40,000	34,000 00		
United States Victory Liberty 1923 3½s.....	48,000	46,080 00		
United States Second Liberty 1942 4½s.....	324,250	275,612 50	255,500	4½
United States First Liberty 1947 3½s.....	10,000	9,100 00		
United States First Liberty 1947 4.....	1,000	850 00		
United States Second Liberty 1942 4½s.....	27,000	22,950 00	50,000	6½
United States Third Liberty 1928 4½s.....	27,000	23,760 00		
United States Victory Liberty 1923 4½s.....	10,000	9,600 00		
United States Victory Liberty 1923 4½s.....	80,000	76,800 00	100,000	6½
United States Third Liberty 1928 4½s.....	20,000	18,200 00		
United States First Liberty 1947 4½s.....	25,000	21,500 00		
United States Fourth Liberty 1938 4½s.....	36,000	30,600 00		
United States Victory Liberty 1923 3½s.....	50,000	48,000 00		
United States Victory Liberty 1923 4½s.....	4,650	4,464 00	100,000	6½
United States Second Liberty 1942 4½s.....	24,000	20,400 00		
United States Third Liberty 1928 4½s.....	9,650	8,492 00		
United States First Liberty 1947 3½s.....	4,000	3,640 00		
United States Second Liberty 1942 4½s.....	1,000	850 00		
Elgin, Joliet & East., 1st mtge. 1941 5s.....	1,000	930 00	2,500	6½
Atchison Topeka & S F gen mtge 1895 4s.....	1,000	760 00		
Atchison Top and S F adjust mtge 1935 4s.....	1,000	690 00		
Totals.....			\$6,565,500	

## Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of Actual Borrower
\$168,700	\$150,000	July 19	Demand.....	6½	A. A. Housman & Co.
113,300	100,000	July 19	".....	6½	Potter Bros. & Co.
110,500	100,000	July 19	".....	6½	Post & Flagg
114,400	100,000	July 19	".....	6½	Post & Flagg
116,000	100,000	July 19	".....	6½	Post & Flagg
110,500	100,000	July 19	".....	6½	John Muir & Co.
112,130	100,000	July 20	".....	6½	Halle & Stieglitz
284,750	250,000	July 20	".....	6½	Henry Clews & Co.
111,200	100,000	July 20	".....	6½	E. F. Hutton & Co.
174,050	150,000	July 20	".....	6½	A. A. Housman & Co.
111,000	100,000	July 20	".....	6½	Bernhard, Scholle & Co.
440,000	350,000	July 20	".....	6½	C. I. Hudson & Co.
111,900	100,000	July 20	".....	6½	Henry Hents & Co.
112,430	100,000	July 20	".....	6½	John Muir & Co.
110,090	100,000	July 20	".....	6½	Bernhard, Scholle & Co.
127,500	100,000	July 21	".....	6½	De Haven & Townsend
111,050	100,000	July 21	".....	6½	John Muir & Co.
223,450	200,000	July 21	".....	6½	J. J. Dansig & Co.
110,500	100,000	July 21	".....	6½	W. J. Wollman & Co.
126,900	100,000	July 21	".....	6½	Pyne, Kendall & Hollister
115,100	100,000	July 21	".....	6½	A. A. Housman & Co.
119,800	100,000	July 21	".....	6½	Josephthal & Co.
113,550	100,000	July 21	".....	6½	L. F. Rothschild & Co.
111,850	100,000	July 22	".....	6½	R. J. Kimball & Co.
111,360	100,000	July 22	".....	6½	Munda, Rogers & Stackpo
110,550	100,000	July 22	".....	6½	Goodbody & Co.



## Part 2 — Showing all Loans Made During 1920 — (Concluded)

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of Actual Borrower
\$111,200	\$100,000	July 23	Demand.....	6½	Wm. W. Cohen & Co.
116,940	100,000	July 26	" .....	6½	Halle & Stieglitz
112,100	100,000	July 30	" .....	6½	Newburger, Henderson & Loeb
225,450	200,000	July 30	" .....	{ 6½ }	Potter Bros. & Co.
112,205	100,000	August 3	" .....	6½	Shearson, Hammill & Co.
112,130	100,000	August 3	" .....	6½	Kissel, Kinnicutt & Co.
112,760	100,000	August 3	" .....	6½	Cyrus J. Lawrence & Sons
114,550	100,000	August 4	" .....	6½	J. J. Dansig & Co.
114,020	100,000	August 6	" .....	6½	Stout & Co.
111,450	100,000	August 9	" .....	6½	Van Antwerp, Bishop & Fish
114,300	100,000	August 11	" .....	6½	Newburger, Henderson & Loeb
114,000	100,000	Aug. 16	" .....	6½	A. A. Housman & Co.
111,000	100,000	August 26	" .....	6½	Wrenn Bros. & Co.
115,750	100,000	Sept. 2	" .....	6½	Kissel, Kinnicutt & Co.
61,980	50,000	Sept. 17	" .....	6½	J. W. Davis & Co.
55,400	50,000	Sept. 17	" .....	6½	W. E. Hutton & Co.
162,000	150,000	Sept. 20	" .....	6½	Shippee & Rawson
56,100	50,000	Sept. 20	" .....	6½	W. H. Goadby & Co.
197,700	150,000	Sept. 22	" .....	6½	August Belmont & Co.
57,110	50,000	Sept. 22	" .....	6½	Hendrickson & Co.
110,830	100,000	Sept. 24	" .....	6½	W. E. Hutton & Co.
337,500	300,000	Sept. 24	" .....	6½	Potter Bros. & Co.
120,600	100,000	Sept. 27	" .....	6½	Mackay & Co.
121,600	100,000	Sept. 27	" .....	6½	Mackay & Co.
168,350	150,000	Sept. 30	" .....	6½	Potter Bros. & Co.
110,750	100,000	Oct. 1	" .....	6½	Louchheim, Minton & Co.
225,750	200,000	Oct. 1	" .....	6½	E. F. Hutton & Co.
125,400	100,000	Oct. 4	" .....	6½	Mackay & Co.
122,560	100,000	Oct. 4	" .....	6½	Carleton & Mott
278,570	250,000	Oct. 4	" .....	6½	Bernhard, Scholle & Co.
38,200	50,000	Oct. 5	" .....	6½	John Muir & Co.
288,000	250,000	Oct. 6	" .....	6½	Eugene Meyer, Jr.
1,104,000	1,000,000	Oct. 7	" .....	6½	P. A. Rockefeller
1,150,000	1,000,000	Oct. 13	" .....	6½	P. A. Rockefeller
56,100	50,000	Oct. 13	" .....	6½	John Muir & Co.
112,500	100,000	Oct. 19	" .....	6½	Chisholm & Chapman
116,355	100,000	Oct. 19	" .....	6½	Cyrus J. Lawrence & Sons
113,250	100,000	Oct. 19	" .....	6½	Spencer, Trask & Co.
228,900	200,000	Oct. 21	" .....	6½	E. F. Hutton & Co.
113,120	100,000	Oct. 22	" .....	6½	Prince & Whitely
181,700	150,000	Oct. 25	" .....	6½	Abbott, Hoppin & Co.
111,530	100,000	Oct. 25	" .....	6½	Chisholm & Chapman
169,100	150,000	Oct. 25	" .....	6½	Josephthal & Co.
112,450	100,000	Oct. 25	" .....	6½	Jas. B. Colgate & Co.
122,260	100,000	Oct. 26	" .....	6½	Williams, Nicholas & Moran
111,600	100,000	Oct. 27	" .....	6½	Cyrus J. Lawrence & Sons
115,250	100,000	Oct. 27	" .....	6½	Spencer, Trask & Co.
114,190	100,000	Oct. 27	" .....	6½	Arthur Lipper & Co.
35,184	50,000	Nov. 4	" .....	6½	Pearl & Co.
158,940	150,000	Nov. 4	" .....	6½	Kissel, Kinnicutt & Co.
58,050	50,000	Nov. 10	" .....	6½	John Muir & Co.
210,700	205,000	Nov. 15	" .....	4½	John J. Hopper, agent
63,812	62,000	Nov. 16	" .....	4½	John J. Hopper, agent
13,016	11,500	Nov. 17	" .....	4½	John J. Hopper, agent
57,240	50,000	Nov. 16	" .....	6½	Clark, Childs & Co.
60,200	50,000	Nov. 16	" .....	6½	Louchheim, Minton & Co.
57,440	50,000	Dec. 3	" .....	6½	McClave & Co.
170,480	150,000	Dec. 8	" .....	6½	Halle & Stieglitz
115,100	100,000	Dec. 15	" .....	6½	Halle & Stieglitz
115,369	100,000	Dec. 17	" .....	6½	H. L. Horton & Co.
114,000	100,000	Dec. 23	" .....	6½	E. D. Levinson & Co.
3,230	2,500	Dec. 31	June 30, 1921	6	Fannie Ropes Edison
Total...	\$11,681,000				



## Part 3—Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	Name of Actual Borrower
				%	
\$72,650	\$12,500	May 9, 1918...	Jan. 13 to May 5	4½	J. J. Hopper, agent
144,000	54,500	Oct. 23, Oct. 30, Nov. 6, 1918...	Jan. 13 to Nov. 1	4½	J. J. Hopper, agent
143,950	84,500	May 20, 1919...	Jan. 13 to Dec. 21, 1920...	4½	J. J. Hopper, agent
167,500	150,000	July 19, 1920...	Sept. 16, 1920	6½	A. A. Housman & Co.
113,975	100,000	July 19, 1920...	Dec. 30, 1920	6½	Potter Bros. & Co.
115,600	100,000	July 19, 1920...	Dec. 30, 1920	6½	Post & Flag
115,600	100,000	July 19, 1920...	Dec. 30, 1920	6½	Post & Flag
116,650	100,000	July 19, 1920...	Dec. 30, 1920	6½	Post & Flag
110,530	100,000	July 19, 1920...	Sept. 1, 1920	6½	John Muir & Co.
115,650	100,000	July 20, 1920...	Oct. 25, 1920	6½	Halle & Stieglitz
119,350	100,000	July 20, 1920...	Dec. 30, 1920	6½	E. F. Hutton & Co.
172,450	150,000	July 20, 1920...	Sept. 16, 1920	6½	A. A. Housman & Co.
116,550	100,000	July 20, 1920...	Dec. 29, 1920	6½	Bernhard, Scholle & Co.
437,400	350,000	July 20, 1920...	Dec. 30, 1920	6½	C. I. Hudson & Co.
115,100	100,000	July 20, 1920...	Sept. 27, 1920	3½	Henry Hents & Co.
113,430	100,000	July 20, 1920...	July 30, 1920	6½	John Muir & Co.
111,370	100,000	July 20, 1920...	Aug. 3, 1920	6½	Bernhard, Scholle & Co.
111,050	100,000	July 21, 1920...	July 30, 1920	6½	John Muir & Co.
112,480	100,000	July 21, 1920...	Aug. 13, 1920	6½	W. J. Wollman & Co.
125,480	100,000	July 21, 1920...	Aug. 11, 1920	6½	Pyne, Kendall & Hollister
113,750	100,000	July 21, 1920...	Sept. 16, 1920	6½	A. A. Housman & Co.
115,260	100,000	July 22, 1920...	Dec. 29, 1920	6½	R. J. Kimball & Co.
112,120	100,000	July 22, 1920...	Aug. 25, 1920	6½	Munds, Rogers & Stackpole
120,780	100,000	July 26, 1920...	Oct. 7, 1920	6½	Halle & Stieglitz
121,110	100,000	Aug. 3, 1920...	Dec. 29, 1920	6½	Shearson, Hammill & Co.
118,750	100,000	Aug. 3, 1920...	Dec. 23, 1920	6½	Kissel, Kinnicutt & Co.
111,410	100,000	Aug. 3, 1920...	Dec. 29, 1920	6½	Cyrus J. Lawrence & Sons
115,430	100,000	Aug. 4, 1920...	Sept. 29, 1920	6½	J. J. Dansig & Co.
115,660	100,000	Aug. 6, 1920...	Oct. 21, 1920	6½	Stout & Co.
115,045	100,000	Aug. 9, 1920...	Dec. 29, 1920	6½	Van Antwerp, Bishop & Fish
114,340	100,000	Aug. 11, 1920...	Dec. 29, 1920	6½	Newburger, Henderson & Loeb
114,600	100,000	Aug. 16, 1920...	Sept. 16, 1920	6½	A. A. Housman & Co.
113,720	100,000	Aug. 26, 1920...	Dec. 27, 1920	6½	Wrenn Bros. & Co.
119,650	100,000	Sept. 2, 1920...	Dec. 23, 1920	6½	Kissel, Kinnicutt & Co.
61,130	50,000	Sept. 17, 1920...	Dec. 29, 1920	6½	J. W. Davis & Co.
57,000	50,000	Sept. 17, 1920...	Nov. 9, 1920	6½	W. E. Hutton & Co.
58,400	50,000	Sept. 22, 1920...	Sept. 28, 1920	6½	Hendrickson & Co.
113,410	100,000	Sept. 24, 1920...	Dec. 29, 1920	6½	W. E. Hutton & Co.
114,750	100,000	Sept. 27, 1920...	Dec. 22, 1920	6½	Mackay & Co.
119,000	100,000	Sept. 27, 1920...	Dec. 14, 1920	6½	Mackay & Co.
166,500	150,000	Sept. 30, 1920...	Dec. 7, 1920	6½	Potter Bros. & Co.
108,500	100,000	Oct. 1, 1920...	Nov. 16, 1920	6½	Louchheim, Minton & Co.
122,200	100,000	Oct. 4, 1920...	Dec. 14, 1920	6½	Mackay & Co.
280,080	250,000	Oct. 4, 1920...	Dec. 29, 1920	6½	Bernhard, Scholle & Co.
57,080	50,000	Oct. 5, 1920...	Dec. 29, 1920	6½	John Muir & Co.
57,180	50,000	Oct. 13, 1920...	Dec. 2, 1920	6½	John Muir & Co.
117,470	100,000	Oct. 19, 1920...	Dec. 29, 1920	6½	Cyrus J. Lawrence & Sons
56,590	50,000	Nov. 10, 1920...	Dec. 29, 1920	6½	John Muir & Co.
473	23,000	Nov. 15-17, 1920	Various	4½	John J. Hopper, agent
59,420	50,000	Nov. 16, 1920...	Dec. 29, 1920	6½	Clark, Childs & Co.
59,500	50,000	Nov. 16, 1920...	Dec. 29, 1920	6½	Louchheim, Minton & Co.
168,170	150,000	Dec. 8, 1920...	Dec. 28, 1920	6½	Halle & Stieglitz
114,750	100,000	Dec. 23, 1920...	Dec. 31, 1920	6½	E. D. Levinson & Co.
Total...	\$5,274,500				



## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Argentine internal credit loan drs 5s.....	\$2,255,368 50	\$2,268,650	\$2,582,233	\$2,582,233 50
5s.....	556,519 50	806,550	637,174	637,174 50
loan drs until 1945 5s.....	2,066,691 60	2,622,111	2,046,026	2,066,691 60
Austrian rentes perp 4s.....	498,253 05	548,340	498,253	498,253 05
Austrian Hungarian rentes perp 4s.....	88,000 00	110,000	101,200	101,200 00
Austrian insurance loan drs 2002 4.36s....	99,378 38	99,378	83,477	83,477 82
kronen rentes perp 4s.....	149,859 84	189,896	159,345	159,344 64
war ln of 1915 1930 5½s.....	83,200 00	140,000	98,000	98,000 00
1916 drs 1922-56 5½s....	35,500 00	50,000	35,000	35,000 00
until 1956 5½s.....	28,000 00	40,000	28,000	28,000 00
1917 1927 5½s.....	31,240 00	44,000	30,800	30,800 00
(7th) war ln of 1917 1926 5½s....	46,860 00	66,000	46,200	46,200 00
(8th) war ln of 1918 pleas of govt after 1923 5½s.....	43,200 00	60,000	42,000	42,000 00
Belgian Interprovincial loan 1923 5s.....	55,856 75	57,447	53,426	55,856 75
1924 5s.....	51,760 41	53,344	49,610	51,760 41
1924 5s.....	63,653 15	65,654	61,058	63,653 15
1924 5s.....	67,641 63	69,767	64,874	67,641 63
1924 5s.....	47,744 33	49,240	45,794	47,744 33
1925 5s.....	71,511 24	73,861	68,890	71,511 24
1925 5s.....	119,652 23	123,101	114,484	119,652 23
1925 5s.....	119,168 98	123,101	114,484	119,168 98
Brazilian gen pleas of govt 5s.....	483,750 00	562,500	517,500	517,500 00
British Exchequer script ctfs 1925 5½s....	671,138 48	671,500	658,070	671,138 48
1921 5s.....	721,234 01	736,134	728,778	721,234 01
British war loan 1922 5s.....	1,971,536 85	1,984,306	1,964,463	1,971,536 85
1923 5s.....	1,957,475 29	1,984,306	1,944,620	1,957,475 29
1924 5s.....	990,866 79	1,027,675	1,007,132	990,866 79
1924 5s.....	910,083 18	912,480	894,231	910,083 18
1925 5s.....	266,350 73	275,955	267,677	266,350 73
1927 5s.....	1,861,470 20	1,894,902	1,838,056	1,861,470 20
1928 5s.....	1,006,164 91	1,009,371	979,090	1,006,164 91
1947 5s.....	2,543,486 94	2,671,295	2,377,452	2,543,486 94
Bulgarian gold ln of 1902 drs until 1953 5s	58,287 11	58,885	41,206	58,287 11
Canada war loan 1923-33 5½s.....	2,000,000 00	2,000,000	2,000,000	2,000,000 00
Victory loan 1924 5½s.....	5,000,000 00	5,000,000	5,000,000	5,000,000 00
war loan 1937 5½s.....	988,086 05	1,000,000	1,000,000	988,086 05
1924 5½s.....	2,659,373 81	3,000,000	2,659,373	2,659,373 81
war loan 1921 5s.....	1,312,807 74	1,313,000	1,313,000	1,312,807 74
1926 5s.....	303,888 16	305,000	286,700	303,888 16
1931 5s.....	307,756 46	308,000	289,520	307,756 46
1937 5s.....	1,377,218 64	1,500,000	1,440,000	1,377,218 64
Cape of Good Hope 1949 3½s.....	49,361 29	50,612	38,910	49,361 29
(Imperial) Chinese Govt Hukuang Ry's gold loan drs 1921-51 5s.....	258,102 50	258,898	142,394	142,393 79
Cuba (Republic) debt 1944 5s.....	611,644 46	618,000	543,846	611,644 46
series C 1949 4½s.....	722,918 44	720,000	623,500	722,918 44
debt 1949 5s.....	1,013,593 39	1,062,000	904,720	1,013,593 39
Danish State loan 1886 pleas of govt 3½s....	651 24	1,206	832	832 14
1894 3s.....	18,492 00	40,200	23,316	23,316 00
pleas of govt 3½s.....	2,392 74	3,386	2,876	2,876 64
Danish Govt notes 1916 1931 5s.....	172,175 20	188,940	166,367	172,175 20
French Congo (gen govt) loan drs 1959 3s.....	728,033 50	795,643	548,993	728,033 50
French rentes (redeemable) drs 1953 3s....	84,226 32	85,982	60,187	84,226 32
5s.....	6,687,713 82	7,844,369	6,824,601	6,824,601 20
(redeemable) loan drs until 1950 5s.....	2,996,769 90	3,006,222	2,915,066	2,996,769 90
French State Ry loans drs 1953 4s.....	3,296,113 50	3,322,881	2,292,788	3,296,113 50
French Treasury notes 1921.....	128,345 00	136,100	128,345	128,345 00
French W Africa (gen govt) loans drs 1940 3s.....	2,080,440 09	2,296,507	1,561,625	2,080,440 09
German imperial at pleas of govt 3s.....	124,737 25	186,175	124,737	124,737 25
3½s.....	149,473 55	253,245	152,007	152,007 00
4s.....	35,921 00	52,835	33,393	35,921 75
German Treasury notes (8th) drs until 1947 4½s.....	73,425 37	75,000	54,750	73,425 37
German Treasury notes (9th) drs until 1947 4½s.....	93,005 48	95,000	69,250	93,005 48
German Imperial 4th loan 5s.....	71,058 00	91,100	71,058	71,058 00
5th loan 5s.....	195,144 30	250,185	195,144	195,144 30
German State loan of 1915 5s.....	42,510 00	54,500	42,510	42,510 00
German 7th war loan 5s.....	198,939 00	255,050	198,939	198,939 00
German Imperial 8th loan 5s.....	136,500 00	175,000	136,500	136,500 00
Guadeloupe (Colony) loan drs until 1933 4s	61,890 52	62,243	54,773	61,890 52
Hungarian rentes perp 4s.....	274,456 00	313,300	274,456	274,456 00
kronen rentes pleas of govt 4s.....	334,442 50	406,000	365,400	365,400 00
Indo-China (gen govt) loan of 1909 drs until 1964 2s.....	563,893 06	624,066	406,643	563,893 06
Indo-China (gen govt) loan of 1913 drs until 1969 3½s.....	1,785,473 82	1,930,483	1,351,323	1,785,473 82



Bonds:	Book value	Par value	Market value	Amortized value
Jap new imperial loan of 1906 drs 1936 5s.	67,145 55	78,684	70,029	67,145 55
Jap Imp Govt (ry pur in) drs until 1946 5s	2,939,745 08	3,197,807	2,814,158	2,939,745 08
Jap Govt 1st series drs 1921-29 4s.	200,454 38	249,000	196,710	200,454 38
Jap Imp Govt (1st series) 1925 4½s.	230,034 48	292,200	236,632	230,034 48
(2d series) 1925 4½s.	98,335 03	121,750	98,618	98,335 03
Madagascar (Colony) loan of 1903-5 guar				
drs 1962 3s.	6,109 09	6,659	4,523	6,109 09
Madagascar (Colony) loan of 1897 guar				
drs 1867 2½s.	2,390 83	2,895	1,795	2,390 83
Mexican Govt drs 1954 4s.	539,560 00	1,927,000	809,340	809,340 00
extl cons gold drs 1945 5s.	406,430 00	1,016,075	518,198	518,198 25
intl debt cons drs 5s.	152,231 10	214,410	244,427	244,427 40
New Zealand deb 1921 4½s.	24,332 50	24,333	24,333	24,332 50
1941 4½s.	24,333 50	24,333	19,466	24,332 50
1941 4½s.	24,332 50	24,333	19,466	24,332 50
govt war loan 1919 1939 4½s.	4,866 50	4,867	3,942	4,866 50
Norwegian state In of 1911 drs until 1971 4s	37,633 83	41,174	27,586	37,633 83
Porto Rico gold loan of 1907 1922 4s.	10,073 21	10,000	9,900	10,073 21
Prussian cons pleas of govt 3s.	213,391 75	387,955	201,752	201,752 00
3½s.	291,684 40	500,865	296,893	296,893 05
4s.	255,000 00	500,000	270,000	290,000 00
Queensland deb 1950 3½s.	97,500 00	150,000	59,000	99,000 00
Servian state loan of 1895 drs 1967 4s.	48,401 33	48,635	30,172	48,401 33
Servian state loan of 1895 drs 1967 4s.	8,673 42	20,651	10,532	10,532 01
South Australian cons 3s.	11,679 60	24,333	13,383	13,382 88
inscribed stock 1923 4½s.	4,866 50	4,867	4,721	4,866 50
1924 4½s.	1,703 28	1,703	1,635	1,703 28
1925 4½s.	1,916 60	1,947	1,849	1,946 60
1926 5s.	3,649 88	3,650	3,504	3,649 88
1927 5½s.	3,406 55	3,407	3,383	3,406 55
1927 5½s.	2,189 93	2,190	2,146	2,189 93
treas bills 1921 4s.	3,406 55	3,407	3,407	3,406 55
1921 4s.	1,703 28	1,793	1,793	1,703 28
1921 4s.	1,216 63	1,217	1,217	1,216 63
inscribed stock 1926 5s.	1,216 63	1,217	1,168	1,216 63
Spanish Interior perp 4s.	135,100 00	193,000	142,820	142,820 00
Spanish Exterior perp 4s.	920,123 64	1,122,102	965,008	965,007 72
4s.	302,906 35	378,415	321,653	321,652 94
Swedish state loan drs 1961 2½s.	50,639 74	50,894	34,472	50,639 74
Swiss Confederation sinking fund 1940 8s.	131,909 70	132,000	137,250	131,909 70
Swiss Federal loan drs until 1540 3s.	9,650 00	9,650	6,176	5,650 00
1952 3s.	6,795 98	6,755	3,715	6,795 98
1934 5s.	3,856 94	3,880	3,667	3,856 94
1926-35 4½s.	108,180 50	111,940	86,194	108,180 50
1921 4½s.	67,504 70	67,550	67,530	67,504 70
1926 4½s.	60,697 82	61,557	56,998	60,697 82
Swiss Federal Mobilization loan 1934 4½s.	54,769 96	61,374	50,327	54,769 96
1932 4½s.	11,001 76	12,852	10,232	11,001 76
Swiss Treasury notes 3d series 1925 6s.	192,072 45	193,000	193,000	192,072 45
Tunisian deb loans drs 1988 3s.	863,873 93	995,880	647,323	863,873 93
United Kingdom Great Britain & Ireland				
1937 5½s.	1,000,000 00	1,000,000	920,000	1,000,000 00
United Kingdom Great Britain & Ireland				
conv 1922 5½s.	1,565,094 62	1,850,000	1,600,500	1,565,094 62
United States				
2d Lib 1942 4½s.	13,337,576 94	13,528,000	13,322,364	13,337,576 94
2d Lib 1928 4½s.	29,705,736 10	30,522,000	29,661,160	29,705,736 10
4th Lib 1938 4½s.	50,825,267 48	50,950,000	50,822,400	50,825,267 48
Victory Lib 1923 4½s.	15,853,534 85	16,000,000	15,834,754	15,853,534 85
Victorian Govt 3s.	13,139 55	24,333	14,843	14,942 83
Wuertemburg State Germany loans drs until				
1957 3½s.	8,962 28	8,655	6,232	8,962 28
Aberdeen S D sewer 1926 4½s.	20,000 00	20,000	19,800	20,000 00
1932 4½s.	50,000 00	50,000	49,000	50,000 00
Ada Co Idaho road & bridge 1926-30 4½s.	99,055 18	100,000	96,200	99,055 18
Akron Ohio school dist 1921-5 4½s.	14,944 70	15,000	14,800	14,944 70
street 1921-5 5s.	35,000 00	35,000	35,000	35,000 00
sewer & waterwks 1943-5 5½s.	100,000 00	100,000	107,000	100,000 00
Alamance Co N C highway imp 1959 5s.	38,720 64	35,000	34,300	38,720 64
Albany Ga mun imp 1943 5s.	55,824 35	55,000	55,000	55,824 35
Alcorn Co Miss road 1934 5s.	50,964 80	50,000	48,000	50,964 80
court house 1922-38 5½s.	86,137 72	84,000	83,360	85,137 72
Alexandria La pub imp 6th ser 1953 5s.	37,391 88	37,000	36,320	37,391 88
pub imp 6th ser 1921-46 5s	29,353 27	28,000	27,510	29,353 27
school dist 1921-32 5s.	57,962 18	57,000	56,230	57,962 18
Alliance Ohio school dist 1934 5s.	73,218 27	70,000	70,000	73,218 27
pub bldg 1937-39 5s.	80,071 23	75,000	76,000	80,071 23
Anderson Co S C highway imp 1924-31 5s	169,604 48	178,000	179,000	169,604 48
note 1921	47,424 15	50,000	47,500	47,424 15
Ardmore Okla water etc 1923 5s.	121,609 82	123,000	123,000	121,609 82
Arizona State ter debt rfdg 1938 4½s.	1,006,149 17	1,000,000	970,000	1,006,149 17



Bonds:	Book value	Par value	Market value	Amortised value
Ashville N C rdg 1941 5s.....	109,026 23	106,000	102,820	109,026 23
fndg & imp 1943 5s.....	76,312 94	75,000	72,750	76,312 94
school 1945 5s.....	20,266 80	19,000	18,480	20,266 80
Ashland Co O brdg emerg 1th is 1921-25 6s	22,253 84	22,000	22,000	22,253 84
highway 1921-27 5s.....	44,237 36	44,000	44,000	44,237 36
1921-27 5s.....	71,366 01	71,000	71,000	71,366 01
Ashtabula Co Ohio road 1921 5s.....	26,572 31	26,500	26,500	26,572 31
1921-26 5s.....	46,572 12	46,000	46,000	46,572 12
Atlanta Ga water 1923 4s.....	131,339 59	132,000	130,680	131,339 59
Att City N J fire hse water & pk 1945 4½s	327,758 01	323,000	306,850	327,758 01
Augsburg Ger loan of 1907 1962 4s.....	48,127 43	48,225	44,849	48,127 43
Augusta Ga water works 1942 4½s.....	101,102 90	100,000	97,000	101,102 90
flood protection 1942 4½s.....	149,236 12	150,000	146,500	149,236 12
rdg 1943 4½s.....	147,373 21	150,000	146,500	147,373 21
Baltimore Md public park imp reg 1965 4s	100,000 00	100,000	89,000	100,000 00
sewer reg 1943-47 4½s.....	256,333 86	250,000	240,180	256,333 86
Barberton Ohio park 1921-40 5s.....	41,176 84	40,000	40,000	41,176 84
Barmen Germany loan 1940 4s.....	71,096 71	70,000	58,800	71,096 71
Baton Rouge La pub imp 1921-52 4½s..	123,748 97	135,000	127,830	123,748 97
Beauregard La road & bridge 1921-30 5s..	50,910 09	50,000	48,870	50,910 09
Bergen Co N J royd 1921-36 5s.....	97,254 73	97,000	97,000	97,254 73
Berkeley Cal mun imp 1921-34 5s.....	167,926 24	166,000	166,000	167,926 24
Berlin Germany loan ser 2 dra 1939 4s..	47,109 43	47,230	42,979	47,109 43
s 2 2d is dra 1939 4s	49,700 00	49,700	45,227	49,700 00
Bella Ontario Can 1924-34 5s.....	28,938 77	29,000	27,010	28,938 77
Berne Switzerland loan 1928 5s.....	18,292 61	19,300	18,213	18,292 61
Billings Mon water 1934 5s.....	86,115 94	85,000	85,000	86,115 94
Biloxi Miss water works 1932 5s.....	28,000 00	28,000	27,720	28,000 00
Birmingham Ala fdg 1941 5s.....	520,418 47	500,000	485,000	520,418 47
sewer 1938 5s.....	104,772 32	100,000	97,000	104,772 32
Boise City Idaho high school bldg 1940 6s	124,716 03	125,000	133,750	124,716 03
Boone Co Ia fdg 1921-22 5s.....	12,067 11	12,000	12,000	12,067 11
Boston Mass gen or mise 1924 3½s.....	100,512 52	100,000	96,000	100,512 52
highway 1934 3½s.....	603,842 71	600,000	529,000	603,842 71
highway schl & inls 1914 3½s	302,878 27	300,000	246,000	302,878 27
sewer & loan 1935 3½s.....	523,772 52	522,000	454,140	523,772 52
imp 1945 3½s.....	1,790,818 11	1,780,000	1,459,600	1,790,818 11
sewer 1936 4s.....	1,019,733 49	1,000,000	920,000	1,019,733 49
Brantford Ontario Can 1934 5s.....	29,702 40	30,000	28,500	29,702 40
Bremen State Germany loan 3½s.....	15,250 00	25,000	16,750	16,750 00
Barbanan Co Mo road 1923-24 5s.....	63,247 35	66,000	65,340	63,247 35
Burke Co N C jail & fdng 1921-32 5s.....	18,309 55	18,000	17,775	18,309 55
Butler Co Ohio emergency 1922-29 5s.....	66,153 77	65,000	65,000	66,153 77
California State highways 1926 4½s.....	251,209 55	250,000	245,000	251,209 55
Calcasieu La road 1921-22 5s.....	50,000 00	50,000	50,000	50,000 00
Cambridge Mass bridge 1941 3½s.....	8,536 90	10,000	8,400	8,536 90
1944 3½s.....	42,244 22	50,000	41,000	42,244 22
Canon City Colo rdg 1931 5s.....	80,000 00	80,000	59,400	80,000 00
Canton Ohio school dist 1965 5s.....	302,436 12	275,000	275,000	302,436 12
water works 1924-32 4½s..	44,921 43	46,000	43,670	44,921 43
street imp 1921-26 5s.....	11,141 15	11,000	11,141	11,141 15
sewer 1930-35 4½s.....	49,910 54	50,000	47,750	49,910 54
school dist 1932-54 5s.....	50,000 00	50,000	50,000	50,000 00
Carleton Co Ontario Can 1921-34 5s.....	28,721 67	28,500	26,320	28,721 67
1921-34 5s.....	12,096 75	12,000	11,265	12,096 75
Cedar Rapids Ia water works 1921-29 4½s	87,000 00	87,000	85,250	87,000 00
B Ave brdg 1906-34 4½s	125,000 00	125,000	119,750	125,000 00
Central Falls R I fdng 1926-33 4s.....	85,351 55	90,000	83,370	85,351 55
Charleston W Va gen imp 1921-24 5s.....	80,737 00	80,000	80,000	80,737 00
Charlotte N C school 1941 4½s.....	101,487 99	100,000	94,000	101,487 99
street imp 1942 4½s.....	151,031 14	150,000	139,500	151,031 14
Chattanooga Tenn rdg 1939 4½s.....	108,633 24	104,000	97,760	108,633 24
1941 4½s.....	53,637 70	53,000	49,820	53,637 70
Cherokee Co S C notes 1921.....	47,350 28	50,000	47,500	47,350 28
fndg 1934 4½s.....	52,000 00	52,000	48,360	52,000 00
road 1921-31 4½s.....	60,000 00	60,000	57,850	60,000 00
bridge 1924-37 5s.....	33,949 47	32,500	31,546	33,949 47
1921-33 4½s.....	32,416 33	32,500	31,225	32,416 33
road 1927-31 5s.....	27,609 68	30,000	29,460	27,609 68
1921-26 5½s.....	19,811 55	19,500	19,645	19,811 55
Chesler Co S C highway imp 1922-26 4½s	16,759 44	17,000	16,720	16,759 44
Chesler S C rdg 1942 5s.....	24,480 49	24,000	23,280	24,480 49
Cheslerfield Co S C notes 1921.....	18,789 26	20,000	18,800	18,789 26
Ciavara Ill judg fdng 1931-34 5s.....	325,045 05	325,000	321,750	325,045 05
Cleveland Co S C fdng 1921-22 6s.....	8,000 00	8,000	8,040	8,000 00
highway 1923-20 6s.....	105,000 00	105,000	107,750	105,000 00
Coke Co Ga court house & jil 1923-42 5s	105,083 81	100,000	100,000	105,083 81
Coke Co Miss court hse & jil 1921-33 5s	39,000 00	39,000	39,490	39,000 00
Clarkburg W Va school dist 1941 5s.....	100,220 25	100,000	100,000	100,220 25
Clarksville Tenn school 1936 5s.....	14,756 45	14,500	14,065	14,756 45
Cleveland Co N C bridge 1922-48 5s.....	43,126 63	42,000	40,350	43,126 63



Bonds:	Book value	Par value	Market value	Amortized value
Cleveland Ohio water works 1921-43 4½s	509,908 43	500,000	479,400	609,908 43
sewer 1929-31 4½s	25,277 75	25,000	24,250	25,277 75
school dist 1925-26 5s	100,846 30	100,000	101,000	100,846 30
school 1926-33 5s	256,763 66	250,000	252,500	256,763 66
1935-40 6s	205,768 06	198,000	202,768 06	205,768 06
Clinton Co Ohio court hse & jl 1923-41 5s	232,262 85	224,000	226,260	232,262 85
Coahoma Co Miss highway imp 1921-28 5s	151,834 76	150,000	149,750	151,834 76
Cooke Co Tenn road & bridge 1924-29 5s	55,242 74	54,000	52,210	55,242 74
Cole Co Mo ref 1927-30 4½s	25,500 00	25,500	25,500	25,500 00
Cologne Germany in of 1912 by drawings 1922-43 4s	291,298 83	400,000	292,000	291,298 83
Columbia S C water & sewer 1923-34 4½s notes 1921 7s	86,910 43	85,000	83,610	86,910 43
school 1940 5s	150,047 60	150,000	150,000	150,047 60
Columbus Ga waterworks 1929-36 5s	199,663 34	190,000	190,000	199,663 34
hospital 1921-44 4½s	103,483 35	100,000	100,000	103,483 35
Conneaut Ohio sewer 1927 6s	48,198 92	48,000	46,000	48,198 92
school 1921-35 6s	12,738 28	12,000	12,600	12,738 28
Cook Co Ill forest preserve dist ser B 1921 4s	16,046 80	15,000	15,000	16,046 80
Cook Co Ill forest preserve dist ser C 1921-24 4s	36,810 81	37,000	37,000	36,810 81
Council Bluffs Ia waterworks 1921-29 4½s	49,178 29	50,000	49,500	49,178 29
Covington Ky school 1921-51 5s	145,729 52	145,000	142,900	145,729 52
Creek Co Okla funding 1937 6s	188,000 00	188,000	188,000	188,000 00
Crefeld Ger in of 1907 ser 2 draw 1945 4s	27,437 62	25,000	26,250	27,437 62
Cuyahoga Co Ohio road 1921-25 5s	59,815 20	60,950	59,122	59,815 20
1921-23 5s	28,318 07	28,000	28,000	28,318 07
Dallas Texas imp 1928 5s	13,070 30	13,000	13,000	13,070 30
water & sewer 1931 5s	104,151 41	105,000	105,000	104,151 41
Danzig Germany in of 1904 draw 1942 4s	246,017 75	250,000	250,000	246,017 75
Darlington S C street 1921-27 5½s	170,015 48	172,500	172,500	170,015 48
Dayton Ohio paving 1921-27 5s	14,085 98	14,000	14,100	14,085 98
1921-24 5s	75,994 28	75,000	75,380	75,994 28
Decatur Ill waterworks 1923-33 5s	23,152 57	23,000	23,000	23,152 57
Delaware Co Ohio emergency 1921-25 5s	107,797 69	106,000	106,000	107,797 69
Delta Co Colo ref 1930 5s	36,361 47	36,000	36,040	36,361 47
Denver City & Co Colo E Denv Pk dist 1927 5½s	19,600 00	19,600	19,600	19,600 00
Des Moines Ia flood protection 1921-22 5s	74,191 72	75,000	75,000	74,191 72
Dortmund Ger in of 1907 draw 1939 4s	31,114 05	31,000	31,000	31,114 05
Duluth Minn indep school dist 1943 4½s	189,570 30	192,975	177,537	189,570 30
Durham N C sewerage 1921-30 5s	98,604 50	100,000	93,000	98,604 50
water 1932-43 5s	34,310 41	33,500	33,500	34,310 41
Dusseldorf Ger in of 1908 draw 1969 4s	179,433 15	170,000	170,000	179,433 15
Duval Co Fla road 1939 5s	57,269 06	57,000	51,845	57,269 06
E Baton Rouge La courthouse & jail 1921-50 5s	423,164 98	398,000	398,000	423,164 98
Elgin Ill bridge 1921-37 6s	433,346 11	450,000	439,200	433,346 11
Emporia Kans Bd of Educa sch 1932 4½s	27,532 92	27,000	27,230	27,532 92
Essex Co N J park 1925 3.65s	135,155 09	135,000	129,600	135,155 09
Everett Wash fdg 1931 5s	130,000 00	130,000	124,900	130,000 00
Flint Mich school dist 1919-51 5s	178,594 52	175,000	171,500	178,594 52
sewer 1925-33 4½s	32,994 75	50,000	52,000	32,994 75
Fort Worth Texas water 1922 6s	49,200 66	50,000	48,370	49,200 66
Fostoria Ohio W W imp 1921-29 5s	201,537 69	200,000	202,000	201,537 69
school 1928-35 5s	24,354 57	24,000	24,000	24,354 57
Frankfort Ger in of 1910 draw 1940 4s	51,828 19	50,000	50,000	51,828 19
1911 draw 1922-42 4s	204,950 00	204,950	204,950	204,950 00
Franklin Co N Y highway reg 1921-21 5s	150,108 63	150,000	150,000	150,108 63
Franklin Co Ohio bridge 1921-27 5s	34,105 04	34,000	34,240	34,105 04
1922-25 5s	118,474 36	117,000	117,490	118,474 36
road imp 1921-27 5s	152,000 00	152,000	152,000	152,000 00
bridge 1921-27 5s	27,384 82	27,000	27,150	27,384 82
road imp 1921-27 5s	121,358 44	120,000	120,420	121,358 44
bidge fd enegy 1928-32 5s	10,634 06	10,500	10,545	10,634 06
Galt Town Ont Can elec power 1931 4½s	203,481 94	200,000	202,000	203,481 94
hospital 1931 4½s	25,416 61	25,000	21,750	25,416 61
Gaston Co N C bridge 1922-40 4½s	24,395 94	24,000	20,880	24,395 94
Grainger Co Tenn road 1910 5s	76,127 88	75,000	73,750	76,127 88
Granville Co N C road 1939 4½s	102,860 53	100,000	97,000	102,860 53
Great Falls Mont water 1936 4½s	50,899 01	51,000	47,940	50,899 01
city market 1921 5s	125,604 78	125,000	115,000	125,604 78
Greensboro N C munic imp 1942 5s	30,364 55	30,000	29,400	30,364 55
school 1921-45 5s	72,154 99	70,000	70,000	72,154 99
Greenville S C sewerage 1945 5s	50,863 30	50,000	50,000	50,863 30
water 1958 5s	26,460 51	25,000	25,000	26,460 51
Greenwood Co S C school dist 18 1935 5s	101,464 75	100,000	100,000	101,464 75
Guelpth Ontario Can 1933 5s	29,438 85	28,000	27,180	29,438 85
Halton Co Ont Prov Can 1923-32 4s	25,275 53	25,000	25,250	25,275 53
	51,321 94	53,713	47,644	51,321 94



Bonds:	Book value	Par value	Market value	Amortized value
Hamblen Co Tenn road 1933 5s.....	41,996 56	40,000	40,000	41,996 56
Hamilton Co Tenn road 1941 4½s.....	102,425 53	100,000	92,000	102,425 53
jail & chas 1942 4½s.....	101,371 34	100,000	93,000	101,371 34
Hamilton Ont waterwks imp 1932 4s.....	678,678 06	711,000	575,910	678,678 06
elec lt & pow 1941 4s.....	93,406 41	105,000	76,650	93,406 41
city hall imp 1922 4s.....	38,039 59	38,500	37,245	38,039 59
1921 4½s.....	31,973 96	32,000	32,000	31,973 96
Hannibal Mo waterworks 1921-33 5s.....	165,258 43	165,000	166,650	165,258 43
Harrison Co Miss road & bridge 1921-31 5s	55,023 26	55,000	54,100	55,023 26
Havana Cuba treasury drawings 1939 6s..	23,995 26	24,800	24,800	22,995 26
High Point N C water & sewer 1943 5s....	21,399 59	21,000	20,870	21,399 59
funding 1945 5s.....	21,476 28	20,000	19,400	21,476 28
gen fdg 1921-37 5½s.....	35,229 20	35,000	35,250	35,229 20
Hoke Co N C chas jail & rd 1921-42 5s	55,336 53	54,000	54,000	55,336 53
Horry Co S C bldg & pub debt 1921-46 4½s	48,211 73	47,000	45,810	48,211 73
Hudson Co N J county bldg 1946 4s.....	504,002 31	500,000	445,000	504,002 31
1950 4½s.....	339,395 03	330,000	364,300	339,395 03
Humphreys Co Miss chas & jail 1922-27 5s	23,765 30	24,000	24,310	23,765 30
Huntington W Va indpt schl dis A to U 1921-44 5s .....	201,709 62	196,500	196,500	201,709 62
Hutchinson Kans public bldg 1961 4½s.....	125,937 41	125,000	113,750	125,937 41
bd of ed bldg 1926 5s	10,246 74	10,000	10,000	10,246 74
Indianapolis Ind public safety 1927 4s.....	48,063 03	50,000	48,000	48,063 03
Irelell Co N C road imp ser B 1942 5s....	52,020 51	50,000	48,500	52,020 51
Jackson Miss waterwks ser B 1930 5s.....	48,418 14	47,000	46,060	48,418 14
st imp & liquidation 1932 5s	66,707 63	65,000	63,700	66,707 63
fdg 1922-36 5½s.....	28,438 50	28,000	28,330	28,438 50
Jackson Co Oregon road 1928 5s.....	101,553 88	100,000	100,000	101,553 88
Jacksonville Fla wworks & imp 1924 5s..	25,436 06	25,000	25,000	25,436 06
imp 1936 4½s.....	153,419 40	150,000	142,500	153,419 40
1949 5s.....	300,000 00	300,000	300,000	300,000 00
Jefferson Co Ala ref 1921-37 5s.....	170,000 00	170,000	168,800	170,000 00
imp 1921 6s.....	100,231 22	100,000	100,000	100,231 22
Jefferson Co Ark ref 1925-35 5s.....	53,829 58	52,000	50,230	53,829 58
Jefferson City Mo school dist 1934 5s.....	23,051 97	22,000	22,050	23,051 97
Jersey City N J water 1921 5s.....	97,061 29	97,000	97,000	97,061 29
Jones Co Miss courthse 1933-37 5s.....	25,504 27	25,000	24,350	25,504 27
Kansas City Mo school dist 1933 4½s.....	252,384 09	250,000	242,500	252,384 09
sewer 1935 4½s.....	24,737 53	25,000	24,000	24,737 53
Kemper Co Miss Agri high sch 1933 5s...	10,000 00	10,000	9,700	10,000 00
Key West Fla ref 1942 5s.....	49,804 28	50,000	50,000	49,804 28
Kingston Ont Can imp 1925 5½s.....	55,826 74	53,000	53,900	55,826 74
light issue 9 1934 5s.....	35,619 91	35,000	31,850	35,619 91
Knox Co Tenn plke & bridge 1925 5s.....	101,554 99	100,000	100,000	101,554 99
agrie & educat 1935 5s..	129,521 26	125,000	125,000	129,521 26
Knoxville Tenn waterwks imp 1946 4½s	87,235 61	94,000	87,420	87,235 61
Lake Charles La street paving 1923-45 5s.	73,711 48	73,000	71,210	73,711 48
Lake Co Ohio road imp 1922-35 5s.....	16,207 50	16,000	16,065	16,207 50
1921-24 5s.....	33,341 17	33,000	33,000	33,341 17
Lakewood Ohio street imp 1921-23 5s.....	15,081 50	15,000	15,000	15,081 50
Las Animas Co Col ref 1921 4½s.....	92,350 09	94,000	93,080	92,350 09
Laurel Miss munic bldg & st imp 1924 5s	35,335 12	35,000	34,300	35,335 12
fair 1936 5s.....	15,575 34	15,000	14,550	15,575 34
Laurens Co S C road imp 1924-28 5s.....	56,728 74	60,000	60,000	56,728 74
Leuvenre Switzerland loan of 1914 draw 1916 5s .....	1,339 54	1,351	1,148	1,339 56
Leuvenre Switzerland Loan 1918 1938 5s..	47,476 49	48,250	41,012	47,476 49
Leavenworth Kans rfdg 1921-25 5s.....	68,405 61	68,000	63,360	68,405 61
Lima Ohio bridge 1922-32 5s.....	16,447 60	16,000	16,110	16,447 60
Lincoln Neb rfdg 1921-26 4½s.....	34,000 00	34,000	33,730	34,000 00
Little Rock Ark school dist 1921-30 4½s..	39,261 59	40,000	39,210	39,261 59
Liverpool Twp O rd & pkwy imp 1921-25 5s	20,678 05	20,500	20,500	20,678 05
London Ont Can 1928 4½s.....	22,280 84	23,000	20,930	22,280 84
1941 4½s.....	45,165 70	50,000	40,000	45,165 70
1953 4½s.....	22,964 71	25,000	19,750	22,964 71
Longmont Colo waterwks 1925 4½s.....	48,383 19	49,000	48,510	48,383 19
Lorain Ohio sch dis ser B 1926-33 5s.....	131,506 17	125,000	126,350	131,506 17
waterwks 1921-24 5s.....	36,401 55	36,000	36,000	36,401 55
Los Ang Cal wtrwks cl O & F 1921-47 4½s	465,842 17	468,000	448,200	465,842 17
Lucas Co O sewr & rd 1921-26 5s.....	87,566 04	87,000	87,170	87,566 04
Lucerne Switzerland Ln of 1899 1949 4s...	60,023 00	60,023	41,416	60,023 00
Lynchburg Va water reg 1933 4s.....	24,157 99	27,000	23,760	24,157 99
pub imp 1946 4½s.....	217,127 60	214,000	199,020	217,127 60
McCormick Co S C road 1921-23 5s.....	24,235 41	24,000	24,000	24,235 41
Macon Co Mo rfdg 1921-29 5s.....	144,736 41	143,000	144,210	144,736 41
Macon Ga wtrwks 1923-30 4½s.....	256,466 60	265,000	247,490	256,466 60
Madison County Ala 1929 5s.....	30,000 00	30,000	29,400	30,000 00
Mahoning Co Ohio road imp 1921-26 5s....	80,672 37	80,000	80,160	80,672 37



Bonds:	Book value	Par value	Market value	Amortized value
Maisonneuve Town Que Can 1951 4½s.....	247,673 99	243,323	189,800	247,673 99
1951 4½s.....	84,899 52	83,753	46,728	84,899 52
Manitoba Prov Can 1922 5s.....	95,883 32	100,000	98,000	95,883 32
ser JJ 1923 5s.....	255,574 37	275,000	266,750	255,574 37
ser QQ 1923 5s.....	185,783 21	200,000	194,000	185,783 21
ser HH 1925 5s.....	324,361 04	341,000	337,500	324,361 04
1925 5s.....	22,861 98	25,000	24,750	22,861 98
Mannheim Ger Loan 1914 draw 1956 4½s.....	491,300 00	491,200	491,300	491,300 00
Maplewood Mo pub sewer 1925-31 5s.....	38,701 81	38,000	38,320	38,701 81
Marion Ohio school dist 1921-41 5s.....	172,463 32	165,000	166,810	172,463 32
ditch 1922-23 5½s.....	29,262 98	29,000	29,290	29,262 98
rfdg & str imp 1923-25 5½s.....	45,485 40	45,000	45,570	45,485 40
Marshalltown Ia Ind sch dis rfdg 1922 4½s.....	57,081 87	57,000	56,430	57,081 87
Maryland State loan 1912 ser E 1928 4s.....	289,984 48	300,000	285,000	289,984 48
Massachusetts State 1936 3s.....	25,274 31	25,000	20,500	25,274 31
1936-39 3s.....	1,455,286 61	1,443,000	1,154,400	1,455,286 61
Com of gr crossg 1923 3½s.....	24,261 41	25,000	24,250	24,261 41
hospital 1932 3½s.....	44,758 19	50,000	44,500	44,758 19
gr cr 1928-43 3½s.....	152,321 86	179,000	152,320	152,321 86
Massillon O str imp 1922-23 5s.....	31,266 92	31,000	31,000	31,266 92
Mason City Iowa fire station 1923 4½s.....	15,064 90	15,000	14,400	15,064 90
Memphis Tenn imp 1946 4½s.....	301,272 57	300,000	285,000	301,272 57
water co 1916 4½s.....	101,531 67	100,000	95,000	101,531 67
Meridian Miss Res st pavg 1939 5s.....	51,802 40	50,000	49,500	51,802 40
rfdg etc ser C 1921-38 5s.....	126,000 00	126,000	125,090	126,000 00
wtrwks 1922-31 4½s.....	26,624 50	27,000	26,110	26,624 50
Miami Co O road 1928 5s.....	7,261 56	7,000	7,070	7,261 56
bridge 1921-25 5s.....	55,585 22	56,000	55,180	55,585 22
Miami Fla imp ser A 1923-25 5½s.....	21,321 90	21,000	21,210	21,321 90
funding 1923-25 5½s.....	30,474 15	30,000	30,300	30,474 15
Middlesex Co N J road imp 1923-28 4½s.....	35,215 50	36,000	35,230	35,215 50
Millville N J school 1934 5s.....	51,976 74	50,000	50,500	51,976 74
imp 1934 5s.....	33,282 30	32,000	32,320	33,282 30
Milwaukee Wis 1921-26 4s.....	92,215 51	92,000	91,670	92,215 51
viaduct 1921-25 4s.....	112,306 22	112,500	110,925	112,306 22
Minneapolis Minn 1922 4s.....	24,731 60	25,000	24,750	24,731 60
waterwks 1923 4s.....	98,485 98	100,000	98,000	98,485 98
fire dept 1932 4s.....	11,362 54	12,000	11,160	11,362 54
1940 4s.....	2,773 60	3,000	2,730	2,773 60
park 1942 4s.....	59,698 79	65,000	58,500	59,698 79
hosp-park 1926-32 4s.....	118,973 08	122,000	116,550	118,973 08
Mississippi State 1921-25 4½s.....	250,369 22	250,000	246,350	250,369 22
rfdg 1922-27 5½s.....	1,008,274 41	1,000,000	1,010,000	1,008,274 41
imp ser A 1923-45 5½s.....	250,000 00	250,000	280,900	250,000 00
Mobile Co Ala rfdg 1931 5s.....	122,516 22	117,000	115,830	122,516 22
public road 1932 5s.....	157,424 26	150,000	148,500	157,424 26
1934 5s.....	51,207 64	50,000	49,500	51,207 64
Mobile Ala rfdg 1927 4½s.....	71,764 35	75,000	70,500	71,764 35
Monroe La pub imp 1928-42 5s.....	124,224 00	140,000	126,800	124,224 00
Montgomery Ala 1921 5s.....	95,000 00	95,000	95,000	95,000 00
schl & imp 1924 5s.....	15,184 20	15,000	15,300	15,184 20
st pavg ser B 1921 5s.....	57,108 65	57,000	57,000	57,108 65
gen idnts 1940 5s.....	64,036 73	62,000	62,000	64,036 73
Montgomery Co O emergency 1922-30 5s.....	45,779 86	45,000	45,300	45,779 86
bridge 1921-25 5s.....	10,082 84	10,000	10,020	10,082 84
Montreal Can 1944 4s.....	101,522 87	100,000	72,000	101,522 87
Morris County N J road 1935 4s.....	230,000 00	230,000	213,900	230,000 00
Morris County Kans rfdg 1921-23 4½s.....	13,567 22	13,500	13,500	13,567 22
Morristown N J fire 1928 5s.....	13,000 00	13,000	13,000	13,000 00
sewer 1953 5s.....	80,890 82	20,000	80,000	80,890 82
Multnomah Co Ore sch s 4 dis 1 1922 4½s.....	150,272 74	150,000	142,500	150,272 74
road 1923-24 5s.....	100,233 78	99,000	99,000	100,233 78
Muskingum Co O highway 1922-27 5s.....	100,000 00	100,000	100,470	100,000 00
Muskogee Okla rfdg 1929 5s.....	77,069 69	74,000	71,040	77,069 69
sewer 1936 5s.....	34,653 10	34,000	31,980	34,653 10
Nashville Tenn Tenn C R R 1924 4s.....	487,667 42	500,000	485,000	487,667 42
sewer 1940 4½s.....	256,119 14	250,000	226,000	256,119 14
Nelsonville Ohio rfdg 1921-24 5s.....	7,157 32	7,000	7,080	7,157 32
New Bedford Mass bridge 1957 4s.....	58,170 89	65,000	56,550	58,170 89
Newberry Co S C rfdg 1933 5s.....	22,474 43	22,000	21,780	22,474 43
New Brunswick Prov Can 1932 3½s.....	22,810 18	25,000	20,000	22,810 18
1937 5s.....	15,203 08	19,000	17,480	15,203 08
1938 5s.....	92,009 24	100,000	103,000	92,009 24
New Castle Co Del bld com 1943-50 4½s.....	101,236 18	100,000	96,130	101,236 18
New Mexico State rfdg ser C 1952 4½s.....	500,000 00	500,000	460,000	500,000 00
New Phila O school dist 1928-35 5s.....	19,807 08	19,000	19,190	19,807 08
Newport News Va school 1924 5s.....	40,395 99	40,000	40,000	40,395 99
New York State Barge canal trml 1942 4s.....	100,229 88	100,000	98,000	100,229 88



Bonds:	Book value	Par value	Market value	Amortised value
New York City corp 1900 4½s.....	1,583,894 98	1,550,000	1,472,808	1,583,894 98
water & dock 1907 4½s.....	532,151 10	600,000	600,000	532,151 10
corp 1929 3½s.....	1,151,383 67	1,150,000	1,089,500	1,151,383 67
park 1940 3½s.....	203,165 07	250,000	217,500	203,165 07
corp 1942 3½s.....	404,278 19	400,000	344,000	404,278 19
1953 3½s.....	1,618,799 95	1,600,000	1,513,000	1,618,799 95
1964 3½s.....	1,870,533 06	1,845,000	1,512,908	1,870,533 06
1964 3½s.....	156,219 14	155,000	137,100	156,219 15
dock 1924 3s.....	408,308 58	400,000	380,000	408,308 58
Morrisania & W Fms 1921-80				
5123-47 7s.....	16,315 23	15,500	20,305	16,315 23
1944-72 7s.....	4,302 78	3,000	4,350	4,302 78
1978-98 7s.....	8,795 05	6,000	8,830	8,795 05
Niles Ohio high school 1922-42 5s.....	53,287 45	50,000	50,000	53,287 45
North Bergen Twp N J fdg 1941 5s.....	137,940 50	174,000	179,220	137,940 50
N Vancouver B C sewer & wtr 1900 5s.....	103,693 51	100,000	73,000	103,693 51
Nova Scotia Prov Can 1925 5s.....	230,741 70	300,000	297,000	230,741 70
1926 5s.....	107,883 96	119,000	111,848	107,883 96
1928 6s.....	91,729 41	100,000	99,000	91,729 41
Nuremberg Germany Ln 1912 1947 4s.....	249,198 12	250,000	237,500	249,198 12
Oakland Cal mun imp 1921-36 5½s.....	93,533 00	92,000	98,140	93,533 00
1921-39 5s.....	285,171 62	251,000	258,170	285,171 62
1921-25 4½s.....	76,099 08	76,000	75,410	76,099 08
1923-42 4½s.....	100,656 76	100,000	95,008	100,656 76
Ogden City Utah school dist 1937 4½s.....	33,380 84	34,000	32,890	33,380 84
rdg 1933 4½s.....	98,511 97	100,000	98,000	98,511 97
Oklahoma State fdg aer B-J 1925-32 4½s.....	571,170 55	575,000	578,000	571,170 55
Oklahoma Okla sewer 1934 5s.....	103,502 94	100,000	96,000	103,502 94
fire station 1934 5s.....	63,500 29	61,000	58,540	63,500 29
1935 5s.....	10,155 51	10,000	10,155 51	10,155 51
street 1935 5s.....	7,103 86	7,000	6,730	7,103 86
fdg 1936 5s.....	14,385 41	14,000	13,440	14,385 41
pub park 1937 5s.....	55,148 41	55,000	53,800	55,148 41
bd of education 1922-38 5s.....	175,000 00	175,000	173,100	175,000 00
Ontario Prov Canada 1922 5½s.....	140,066 58	143,000	141,570	140,066 58
1923 6s.....	95,671 70	100,000	96,000	95,671 70
1924 5½s.....	142,907 57	150,000	145,500	142,907 57
1925 5½s.....	44,242 11	47,000	45,130	44,242 11
1925 4½s.....	45,704 53	51,000	47,430	45,704 53
1926 4s.....	181,188 30	210,000	189,000	181,188 30
1926 5s.....	67,619 92	75,000	70,500	67,619 92
1926 3½s.....	47,023 31	50,000	37,000	47,023 31
Orangeburg Co S C sch dist 20 1935-41 5s.....	30,464 71	30,000	29,108	30,464 71
Oregon State highway 1937-41 4s.....	94,373 23	100,000	89,875	94,373 23
Ozma Co Okla fdg 1937 6s.....	30,823 45	18,000	30,520	30,823 45
Ottawa Ont Can sewer 1930 3½s.....	45,444 33	50,000	41,000	45,444 33
1946 5s.....	188,941 44	290,000	174,000	188,941 44
1924-44 4½s.....	218,053 26	235,000	191,700	218,053 26
1922-26 5s.....	21,210 98	22,000	21,210	21,210 98
1922-24 5s.....	12,170 06	12,000	12,725	12,170 06
1922-25 5½s.....	12,624 42	14,500	14,125	12,624 42
1922-26 5½s.....	4,067 46	4,500	4,225	4,067 46
Parkersburg W Va imp 1923 4½s.....	98,330 71	100,000	99,000	98,330 71
school 1948 5s.....	45,395 04	45,000	45,000	45,395 04
Pasadena Cal mun imp wtrwks 1923-30 4½s.....	198,942 28	200,000	196,000	198,942 28
school dist 1921-28 5s.....	40,499 51	40,000	40,000	40,499 51
Pawtucket R I sewer 1948 4s.....	14,984 92	16,000	13,600	14,984 92
hwy & bridge 1950 4½s.....	99,794 00	95,000	87,400	99,794 00
fire sch pk 1927-53 4½s.....	96,314 59	95,000	88,500	96,314 59
grade crossg 1921-35 4½s.....	272,396 10	270,000	263,740	272,396 10
bridge 1921-44 4½s.....	72,602 45	72,000	69,000	72,602 45
Pennacola Fla ref 1941 4½s.....	99,200 51	100,000	91,000	99,200 51
Petersburg Va pub imp 1952 4½s.....	100,675 79	100,000	92,000	100,675 79
Philadelphia Pa misc imp 1934 3½s.....	2,524,181 48	2,500,000	2,200,000	2,524,181 48
Phoenix Ariz sewer 1950 4½s.....	273,233 71	269,000	247,480	273,233 71
Pickaway Co O bridge 1921-39 5s.....	19,723 04	19,000	19,160	19,723 04
1924-30 5s.....	45,351 81	44,500	44,835	45,351 81
Piqua O street imp 1923-35 4½s.....	46,787 27	47,000	46,220	46,787 27
Pittsburg Kans bd of ed sch 1929-32 4½s.....	12,329 40	12,000	11,830	12,329 40
Pocatello Idaho sewer 1934 5s.....	14,078 36	14,000	13,940	14,078 36
schl dis 1 1904 5s.....	21,183 83	21,000	20,690	21,183 83
1908 5s.....	27,494 12	27,000	26,730	27,494 12
1908 5s.....	15,329 84	15,000	14,550	15,329 84
1907 5s.....	25,456 23	25,000	24,750	25,456 23
Portage Mich wtrwks 1922-46 4½s.....	54,789 23	55,000	53,110	54,789 23
Portage Co Ohio road imp 1921-27 5s.....	13,063 92	13,000	12,030	13,063 92
Portland Ore water 1935 4s.....	46,963 82	50,000	45,500	46,963 82
pk & blvd 1936 4s.....	51,871 05	55,000	50,050	51,871 05
water 1936 4s.....	41,998 25	45,000	40,950	41,998 25
1938 4s.....	234,877 88	250,000	223,500	234,877 88
1908 4s.....	11,269 65	12,000	10,080	11,269 65
1938 4s.....	61,645 05	65,000	57,350	61,645 05
grain elevator 1925-44 4½s.....	215,344 93	230,000	213,430	215,344 93



Bonds:	Book value	Par value	Market value	Amortized value
Pueblo Colo fdg 1929 5s.....	184,315 83	180,000	180,000	184,315 83
Pueblo County Colo rfdg 1931 4½s.....	300,190 83	300,000	300,000	300,190 83
Putnam Co Tenn road 1939 4½s.....	49,907 27	50,000	47,000	49,907 27
1941 4½s.....	99,802 13	100,000	94,000	99,802 13
Quebec City Canada 1932 3½s.....	66,583 40	70,000	52,500	66,583 40
1922 4½s.....	150,000 00	150,000	145,500	150,000 00
Quebec Prov Canada 1935 5s.....	379,635 64	397,000	393,030	379,635 64
1926 5s.....	45,263 19	50,000	47,000	45,263 19
Quebec City Canada reg 1930 3½s.....	417,909 02	435,000	340,000	417,909 02
1931 3½s.....	97,931 20	100,000	78,000	97,931 20
1931 3½s.....	97,591 83	100,000	78,000	97,591 83
Raleigh N C bldg & rfdg 1939 5s.....	155,530 65	150,000	148,500	155,530 65
Redlands Cal mun water 1923-27 5s.....	101,061 13	100,000	100,000	101,061 13
Richland Co S C notes at maturity 1921..	95,539 97	100,000	96,000	95,539 97
jail 1933 5s.....	25,822 44	25,000	24,750	25,822 44
Richmond Va reg 1925-26 4s.....	129,081 05	130,000	125,800	129,081 05
1926 4s.....	95,242 90	100,000	96,000	95,242 90
pub imp ser K 1948 4s.....	224,290 50	250,000	217,500	224,290 50
reg 1922 5s.....	100,000 00	100,000	100,000	100,000 00
Ridgewood VII N J sewer 1921-26 5s.....	30,030 35	29,500	29,695	30,030 35
Riverside Cal wtrwks 1921-29 5s.....	99,785 43	100,000	100,650	99,785 43
Rock Hill S C waterworks 1951 5s.....	25,393 44	25,000	24,000	25,393 44
1953 5s.....	50,904 21	50,000	48,000	50,904 21
schl dist 1933 5s.....	78,453 97	75,000	73,500	78,453 97
Rome Ga rfdg 1926 4½s.....	72,982 40	78,000	71,540	72,982 40
Ross Co Ohio bridge 1922-46 5s.....	63,893 02	60,000	60,920	63,893 02
Rotterdam Holland Lns of 1900-07-11-13 4s.....	313,964 03	315,168	343,679	313,964 03
Rowan Co N C ct hse 1926-42 5s.....	77,837 92	75,000	72,280	77,837 92
St Boniface Man Can 1931 5s.....	102,976 64	99,786	96,797	102,976 64
St Gall Canton Switz Ln 1912 1922 4½s.....	115,683 47	115,800	112,336	115,683 47
St Mary Parish La road 1921-26 5s.....	50,000 00	50,000	49,650	50,000 00
St Paul Minn reg bldg 1936 4s.....	80,965 62	90,000	81,900	80,965 62
St Thomas Ont Can waterworks 1926-41 5s.....	51,862 47	54,000	47,300	51,862 47
1921-5 5½s.....	12,088 55	12,000	11,830	12,088 55
1921-4 5½s.....	12,063 77	12,000	11,350	12,063 77
Sacramento Cal school dist 1928-30 4½s.....	49,787 04	50,000	48,700	49,787 04
water main 1923-28 4½s.....	81,170 96	82,000	79,330	81,170 96
Salem Ore sewer 1921-6 5s.....	126,626 59	126,000	126,626 59	126,626 59
Salina Kans imp 1931 4½s.....	30,097 85	30,000	29,100	30,097 85
school 1931-35 4½s.....	40,934 85	40,000	39,600	40,934 85
Salt Lake City Utah water F 1934 4½s.....	108,890 68	109,000	104,640	108,890 68
Saluda Co S C court house 1921-39 5s.....	49,016 07	47,500	46,650	49,016 07
San Bernardino Co Cal highway 1921-37 5s.....	75,762 32	75,000	75,450	75,762 32
Cal high schld 4 1922-39 5s.....	45,655 23	45,000	45,400	45,655 23
San Diego Cal highway 1935-49 4½s.....	53,552 40	50,000	48,290	53,552 40
water ext 1921-37 4½s.....	77,241 65	80,000	77,990	77,241 65
harbor imp 1923-52 4½s.....	151,232 39	150,000	142,240	151,232 39
Sandusky Ohio sewer 1925-30 5s.....	28,246 63	27,500	27,500	28,246 63
San Fran City & Co Cal city hall 1921 5s.....	50,097 75	50,000	50,000	50,097 75
San Mateo Co Cal highway 1922-29 5s.....	40,371 44	40,000	40,240	40,371 44
Sault Ste Marie Ont Can 1945 5½s.....	49,020 06	50,000	44,000	49,020 06
Savannah Ga drainage & sew 1921-34 4½s.....	251,489 36	250,000	244,185	251,489 36
Seattle Wash school dist 1924 4½s.....	20,000 00	20,000	19,000	20,000 00
s 10 1925-26 4½s.....	21,000 00	21,000	20,580	21,000 00
park 1931 4½s.....	42,000 00	42,000	40,230	42,000 00
light ext'n 1932 4½s.....	1,004,212 01	1,000,000	980,000	1,004,212 01
Sedalia Mo park 1931 4½s.....	23,000 00	23,000	22,670	23,000 00
Seneca Co O bldg emcy ser 2 1921-24 5s.....	40,429 12	40,000	40,000	40,429 12
road imp 1921-27 5s.....	34,166 51	34,000	34,100	34,166 51
Shelby Co Tenn courthouse 1955 4s.....	508,483 10	500,000	435,000	508,483 10
road etc 1922-24 5s.....	25,130 57	25,000	25,050	25,130 57
Shreveport La public imp 1921-46 4½s.....	159,564 43	162,000	153,980	159,564 43
fair ground pk 1921-41 4½s.....	83,910 54	85,000	81,490	83,910 54
waterworks 1956-60 5s.....	95,933 27	100,000	100,000	95,933 27
Sioux Falls S D water 1935 5s.....	134,067 10	130,000	126,180	134,067 10
South Carolina State notes 1921 4½s.....	102,763 83	100,000	108,000	102,763 83
Spartanburg Co S C fdg & bldg 1929 4½s.....	14,877 57	15,000	14,100	14,877 57
highway 1928 4½s.....	22,976 77	25,500	24,735	22,976 77
S C notes 1921 5s.....	149,266 98	150,000	150,000	149,266 98
sewer 1937 5s.....	41,371 46	40,000	40,000	41,371 46
at sidewalk 1943 4½s.....	99,578 57	100,000	92,000	99,578 57
Spokane Wash school dist ser G 1929 4½s.....	278,023 29	269,000	260,920	278,023 29
park 1963 4½s.....	454,785 58	450,000	409,500	454,785 58
city hall fdg 1921-27 5s.....	49,611 96	49,000	49,000	49,611 96
Springfield O schld dist 5th ser 1921-32 5s.....	46,412 03	46,000	46,290	46,412 03
street 1921-25 4½s.....	44,848 16	45,000	44,850	44,848 16
Stark Co Ohio road 1921-25 5s.....	22,000 00	22,000	22,040	22,000 00
1921-25 5s.....	34,500 00	34,500	34,580	34,500 00



Bonds:	Book value	Par value	Market value	Amortised value
Stebens O waterworks etc 1921-24 5s....	121,271 54	120,000	120,000	121,271 54
school dist 1921-24 4½s.....	40,043 03	40,000	39,000	40,043 03
ref 1922-26 6s.....	24,698 88	24,000	24,720	24,698 88
Stockholm Sweden ln of 1900 draw 1941 4s	191,864 17	192,443	189,279	191,864 17
Stockton Cal school dist 1924-28 5s.....	40,508 79	40,000	40,000	40,508 79
high school dist 1925-28 5s.....	28,453 26	28,000	28,000	28,453 26
Stokes Co N C county bldg 1921-23 6s....	10,096 79	10,000	10,050	10,096 79
Summit Co Ohio road imp 1921-23 5s....	12,110 98	12,000	12,000	12,110 98
road 1921-24 5s.....	27,303 51	27,000	27,000	27,303 51
1921-24 5s.....	78,298 44	78,000	78,000	78,298 44
Good 1924-28 5s.....	26,236 26	26,000	26,240	26,236 26
Sumner Co Tenn road imp 1922-42 4½s....	100,000 00	100,000	91,100	100,000 00
Sumter S C imp 1961 5s.....	15,267 10	15,000	14,480	15,267 10
school dist ref 1921-31 5s....	11,234 13	11,000	10,370	11,234 13
street imp 1921-26 5s.....	55,265 83	55,000	54,070	55,265 83
electric light 1925 6s.....	97,508 48	100,000	106,000	97,508 48
Tallahatchie Co Miss bridge 1921-45 6s....	101,229 21	100,000	100,000	101,229 21
Tampa Fla imp 1962 5s.....	286,589 99	280,000	288,000	286,589 99
Tenn State ref A 1922-23 4s.....	187,916 61	140,000	188,100	187,916 61
Tipton Co Tenn school 1926 5s.....	25,948 16	25,000	24,250	25,948 16
Co bridge 1929 5s.....	25,939 46	25,000	24,250	25,939 46
fdg 1944 5s.....	46,436 06	45,000	43,650	46,436 06
Toronto Can local imp 1922 4s.....	262,106 87	264,000	256,080	262,106 87
imp 1923 4½s.....	1,238,947 09	1,250,000	1,200,000	1,238,947 09
1924 4½s.....	990,489 56	1,000,000	940,000	990,489 56
genl cons 1925 5s.....	88,106 80	100,000	95,000	88,106 80
1925 4½s.....	229,960 67	250,000	223,500	229,960 67
waterworks 1948 4½s.....	724,275 59	745,000	598,300	724,275 59
gen cons pub sch sites & bldgs 1948 4s.....	227,895 71	243,323	167,900	227,895 71
Trinidad Colo ref 1932 5s.....	100,359 70	100,000	100,000	100,359 70
Tulsa Co Okla bridge 1925 5s.....	50,305 89	50,000	49,500	50,305 89
jail bldg & chas 1922-30 5s	184,309 29	179,000	176,500	184,309 29
Tulsa Okla bd of education 1922-25 4½s..	73,704 90	75,000	73,250	73,704 90
school 1924 5s.....	50,000 00	50,000	49,000	50,000 00
Tunica Co Miss road 1922-25 5s.....	101,040 95	100,000	99,000	101,040 95
Twin Falls Co Idaho schl dist 1 1926 5s...	21,000 64	20,000	19,400	21,000 64
Utah State road 1929 4½s.....	83,481 79	100,000	97,000	83,481 79
Valdosta Ga munic imp 1921-42 5s.....	87,868 09	88,000	86,000	87,868 09
Vaud Canton Switz loan of 1913 drawings 1922-62 4½s	26,771 28	27,117	26,287	26,771 28
Vera Cruz City Mex guar by State of Vera Cruz 1920 5s.....	52,500 00	75,000	85,500	85,500 00
Vicksburg Miss street imp 1922 5s.....	90,068 71	85,500	85,500	90,068 71
waterworks 1920-24 5s.....	167,445 29	162,000	162,000	167,445 29
Wapello Co Ia fdg 1925-27 5s.....	24,431 28	24,000	24,340	24,431 28
Warren Co Miss fdg 1922-26 5½s.....	25,191 44	25,000	25,000	25,191 44
Warren Ohio street imp 1923-27 5s.....	21,633 23	21,500	21,635	21,633 23
school 1922-27 5s.....	27,286 96	26,500	26,715	27,286 96
bldg & street imp 1921-24 5s	20,808 12	20,000	20,220	20,808 12
school dist 1931-35 5s.....	48,648 53	50,000	50,500	48,648 53
Weld Co Colo school dist No 6 1942 5s...	26,920 83	26,000	24,920	26,920 83
Wellston Mo school dist 1934 5s.....	26,450 42	26,000	26,000	26,450 42
Wichita Kans ref bd of educa 1924 4½s	20,000 00	20,000	22,800	20,000 00
Wimoon Town N C street imp 1922-30 5s...	47,819 17	47,000	46,310	47,819 17
electric light 1925-25 5s	53,565 84	53,000	53,000	53,565 84
Windsor Ont Can 1921-33 5s.....	50,425 72	51,000	49,140	50,425 72
Winnipeg Can power 1946 4s.....	446,015 90	490,000	217,900	446,015 90
Winston N C gen munic 1952 4½s.....	110,000 00	110,000	101,200	110,000 00
Winston-Salem N C gen munic 1944 5s....	93,165 12	90,000	90,000	93,165 12
paving 1922-26 5s.....	25,747 87	25,000	25,000	25,747 87
Woodbury Co Ia court house 1925-28 5s...	102,743 41	100,000	101,000	102,743 41
Woodstock Ont Can elec light pow plant & street lighting cons 1941 4½s.....	24,400 00	24,400	19,032	24,400 00
Woonsocket R I fdg 1921-23 5s.....	22,993 78	22,000	22,000	22,993 78
Wright Co Iowa funding 1926-30 5s.....	23,759 30	23,500	23,355	23,759 30
Wyandotte Co Kans bldg s A & B 1922-41 4½s	75,000 00	75,000	70,770	75,000 00
Wyandotte Co Kans bldg s D 1923-42 4½s	20,140 74	20,000	18,950	20,140 74
P 1924-43 4½s	40,226 67	40,000	37,640	40,226 67
York Co S C county bridge 1921-23 4½s...	21,057 51	21,000	20,930	21,057 51
Youngstown Ohio bridge 1922-21 4½s.....	26,779 09	27,000	26,220	26,779 09
Zanesville Ohio city hall etc 1921-32 5s...	57,000 00	57,000	57,370	57,000 00
Zurich Canton Switzerland 1924 4s.....	5,166 16	9,650	8,878	5,166 16
City Switzerland 1923 4s.....	5,627 75	5,790	5,087	5,627 75
1923 5s.....	9,021 64	9,650	7,623	9,021 64
Adirondack 1st mtg gen D & H 1942 4½s	680,690 28	650,000	520,000	680,690 28
Alabama Gt So gen mtg 1927 5s.....	57,592 07	58,298	46,718	46,718 40
1st cons mtg A 1942 5s...	245,318 24	250,000	227,500	245,318 22



Bonds:	Book value	Par value	Market value	Amortized value
Am Dock & Imp Co 1st mtg 1921 5s.....	444,081 06	444,000	444,000	444,021 06
Atch T & S Fe adj stamped 1906 4s.....	4,896,848 96	5,872,000	4,463,480	4,896,848 96
E Okla D 1st m 1928 4s	968,876 36	1,019,000	906,910	968,876 36
gen mtg 1906 4s.....	2,923,747 06	3,010,000	2,681,100	2,923,747 06
T Short L 1st m 1958 4s	1,523,541 59	1,630,000	1,287,700	1,523,541 59
Atl & Charl Air L 1st m s A 1944 4½s	362,747 48	368,000	313,800	362,747 48
Atl C Line 1st cons mtg reg 1952 4s....	2,387,804 24	2,491,000	2,043,630	2,387,804 24
Louis & Nash coll 1952 4s...	4,724,980 50	5,000,000	3,750,000	4,724,980 50
equip series B 1921 4½s.....	24,933 57	25,000	25,000	24,933 57
Austin & Northwestern 1st mtg 1941 5s...	31,397 05	30,000	27,000	31,397 05
Balto & Ohio 1st mtg 1948 4s.....	4,877,681 65	5,000,000	3,800,000	4,877,681 65
Pitta L E & W Va 1941 4s	2,553,083 36	2,800,000	1,794,000	2,553,083 36
prior lien 1925 3½s.....	1,739,505 42	1,800,000	1,566,000	1,739,505 42
So W div 1st mtg 1925 2½s	2,383,610 61	4,113,000	3,371,840	2,383,610 61
Tol-C d 1st l & r m 1959 4s	224,747 04	318,800	194,346	224,747 04
eq tr series J 1922 4½s....	49,423 35	50,000	48,500	49,423 35
Beech Creek Ext 1st mtg 1951 2½s.....	430,300 97	440,000	390,400	430,300 97
Big Sandy Ry 1st mtg Ches & O 1944 4s	318,908 91	358,000	283,820	318,908 91
Boet & N Y Air Line R R 1st mtg 1955 4s	818,181 76	822,000	667,180	818,181 76
Buffalo Roch & Pitta cons mtg 1957 4½s	99,291 39	100,000	85,000	99,291 39
eq s G 1929 4s....	220,121 36	226,000	189,000	220,121 36
Bur C R & No 1st cons mtg 1934 5s.....	1,171,029 71	1,106,000	1,087,650	1,171,029 71
Canadian No 1st mtg 1929 4s.....	965,359 47	973,320	778,656	965,359 47
1930 4s.....	1,946,666 67	1,946,667	1,537,887	1,946,666 67
eq tr s F-1 1921-22 4½s....	122,904 78	125,000	122,300	122,904 78
Carolina Clinchfield & Ohio 1st m 1938 5s	1,470,962 95	1,500,000	1,155,000	1,470,962 95
Ced Rap I F & No W 1st mtg 1921 5s...	488,061 03	490,000	460,600	488,061 03
Cent New England 1st mtg 1961 4s.....	2,545,979 50	2,600,000	1,620,000	2,545,979 50
Cent Pac 1st rfdg 1949 4s.....	5,488,306 14	5,610,000	4,375,800	5,488,306 14
Through Short Line 1964 4s...	763,793 64	829,000	613,480	763,793 64
Cent R R & B Co Ga coll tr 1937 5s...	1,014,528 58	1,000,000	860,000	1,014,528 58
Cent R R of N J gen mtg 1937 5s.....	2,391,102 83	2,375,000	2,446,250	2,391,102 83
Charleston & Sav 1st mtg 1936 7s.....	414,507 13	323,000	368,220	414,507 13
Ches & Ohio 1st cons 1939 5s.....	2,732,825 20	2,564,000	2,461,440	2,732,825 20
gen mtg 1992 4½s.....	3,807,721 61	3,722,000	2,903,160	3,807,721 61
Chic & Alton rfdg reg 1949 5s.....	5,966,998 97	6,437,000	3,069,760	5,966,998 97
Chic Bur & Quincy gen mtg 1968 4s...	142,164 53	162,000	124,460	142,164 53
Ill div 1949 3½s.....	2,228,403 96	2,447,000	1,908,660	2,228,403 96
1949 4s.....	2,804,267 26	2,800,000	2,380,000	2,804,267 26
Nebr ext reg 1927 4s	80,479 13	85,000	79,050	80,479 13
Chic & Eastern Ill 1st cons 1934 5s...	243,677 81	225,000	218,250	243,677 81
gen cons 1st 1937 5s...	812,490 00	1,533,000	812,490	812,490 00
Chic Ind & So mtg 1966 4s.....	2,074,971 76	2,250,000	1,710,000	2,074,971 76
Chic Inds & Louis rfdg m s C 1947 4s...	1,637,677 59	1,727,000	1,208,900	1,637,677 59
rfdg mtg 1947 5s.....	116,660 96	109,000	90,720	116,660 96
1947 6s.....	775,736 12	638,000	636,670	775,736 12
eq s B 1921 4½s.....	44,970 10	45,000	45,000	44,970 10
O 1922-23 4½s.....	16,807 88	17,000	16,360	16,807 88
Chic Inds & St L Short Line 1953 4s....	791,411 70	800,000	523,000	791,411 70
Chic L Shore & Eastern 1st 1949 4½s...	3,074,599 24	2,925,000	2,486,250	3,074,599 24
Chic Milw & St P gen m reg 1989 2½s...	1,588,461 33	1,600,000	1,040,000	1,588,461 33
gen mtg 1989 4s.....	2,176,176 29	2,198,000	1,626,040	2,176,176 29
gen mtg C 1989 4½s	367,977 98	375,000	303,750	367,977 98
Chic & Pac Western				
div 1st mtg 1921 5s	539,000 00	539,000	539,000	539,000 00
Milw & No 1st mtg				
ext 1934 4½s.....	831,569 20	850,000	739,500	831,569 20
Wis & Minn div 1st				
mtg 1921 5s.....	200,195 31	200,000	195,000	200,195 31
Chic & N W deb 1921 5s.....	2,001,082 30	2,000,000	2,000,000	2,001,082 30
gen mtg 1987 5s.....	85,778 14	100,000	99,000	85,778 14
gen mtg reg 1987 3½s.....	1,128,270 73	1,184,000	840,640	1,128,270 73
skg fd of 1979 reg 1929 6s	418,576 76	389,000	400,670	418,576 76
1930 7s	249,405 27	250,000	290,000	249,405 27
ext reg 1926 4s.....	83,280 83	85,000	74,800	83,280 83
Chic R Isl & Pac gen mtg reg 1988 4s...	610,898 88	629,000	477,280	610,898 88
eq s D 1921-25 4½s...	507,351 10	514,000	469,780	507,351 10
O 1921-27 4½s...	530,925 51	540,000	515,040	530,925 51
H 1921-23 5s.....	222,876 80	225,000	221,250	222,876 80
Chic St L & N Orj 1961 5s.....	127,114 21	118,000	112,100	127,114 21
eq tr s A 1921-24 5s...	80,032 01	80,000	78,000	80,032 01
Chic St P M & O cons mtg 1930 6s.....	2,206,599 82	2,000,000	2,120,000	2,206,599 82
Chic Un Sta Co 1st mtg ser A 1963 4½s	76,781 84	100,000	85,000	76,781 84
C 1963 6½s	98,302 17	100,000	105,000	98,302 17
Chic & W Ind cons 1953 4s.....	3,408,182 82	3,500,000	2,240,000	3,408,182 82
gen skg fd 1932 6s.....	286,624 26	283,000	294,320	286,624 26
Cln Ham & Dayton gen mtg 1942 5s....	1,132,558 99	1,137,000	943,710	1,132,558 99
Cln Inds St L & Chic gen 1st m 1936 4s	223,061 02	228,000	191,520	223,061 02



Bonds:	Book value	Par value	Market value	Amortized value
Chn Mackinac Val 1st mtg 1945 4s.....	296,876 90	317,000	269,940	296,876 90
Chn Sandusky & Clev 1st cons 1928 5s.....	535,792 56	578,000	539,000	535,792 56
Clev Akron & Col 1st cons 1940 4s.....	671,247 66	711,000	540,390	671,247 66
Clev Cin Chic & St L gen mtg 1933 4s.....	2,897,104 23	3,000,000	2,130,000	2,897,104 23
Clev Cols Cin & Inds g cons 1934 6s.....	1,040,968 44	1,060,000	1,071,000	1,040,968 44
Clev Lar & Wheeling 1st cons 1933 5s.....	243,112 95	250,000	230,000	243,112 95
1st c stmpd 1932 5s	78,533 77	75,000	68,250	78,533 77
Clev & Marietta 1st mtg 1935 4½s.....	166,392 60	166,000	147,740	166,392 60
Clev Term & Val 1st mtg 1936 4s.....	37,748 19	40,000	23,400	37,748 19
Colo & So 1st mtg 1929 4s.....	1,192,074 07	1,236,000	1,063,960	1,192,074 07
ridg & ext 1932 4½s.....	730,889 21	750,000	592,500	730,889 21
Denver & Rio Grande 1st cons 1936 4s.....	713,161 73	800,000	653,000	713,161 73
1934 4½s	834,896 11	825,000	603,250	834,896 11
Detroit & Mackinac mtg 1936 4s.....	47,175 14	51,000	55,390	47,175 14
Duluth & Iron Range 1st mtg 1937 5s.....	54,313 93	53,000	48,880	54,313 93
Duluth Missabe & No gen mtg 1941 5s.....	963,754 65	915,000	869,250	963,754 65
East Ry Co nw ls in of 1979 drs 1954 3s	3,733,247 12	4,206,261	2,730,471	3,733,247 12
E Ry of Minn N div 1st 1948 4s.....	1,731,246 43	1,700,000	1,377,000	1,731,246 43
E Tenn Va & Ga cons mtg 1954 5s.....	661,477 19	654,000	610,080	661,477 19
Elgin Joliet & Eastern 1st mtg 1941 5s.....	208,965 69	186,000	166,500	208,965 69
El Paso & Rock Island 1951 5s.....	463,778 77	450,000	378,000	463,778 77
Empres Elizabeth R R 1st issue in of 1866 drs 1946 5½s.....	2,494 80	2,495	2,495	2,494, 80
Empres Elizabeth R R 2d issue in of 1869 drs 1964 5½s.....	800 00	800	720	720 00
Empres Elizabeth R R 3d issue in of 1873 drs 1962 5s.....	4,529 00	4,768	4,063	4,063 00
Erie R R 1st cons mtg extd 1930 7s.....	1,874,736 17	1,892,000	1,855,140	1,874,736 17
Penn coll trust 1951 4s.....	3,329,390 44	3,500,000	2,765,000	3,329,390 44
gen Hen 1996 4s.....	221,606 91	259,000	124,680	221,606 91
eq tr s B B 1921-22 4½s.....	9,958 55	10,000	9,850	9,958 55
eq tr s U 1921-23 5s.....	280,010 99	281,000	275,740	280,010 99
eq s V 1921 5s.....	14,015 07	14,000	14,000	14,015 07
Evansville Inds & Terre H 1st m 1950 7s	257,218 93	265,200	265,300	257,218 93
Evansville & T H 1st cons 1921 6s.....	301,331 12	300,000	285,000	301,331 12
1st gen mtg 1912 5s.....	37,500 00	75,000	56,250	37,500 00
Florida East Coast 1st mtg 1953 4½s.....	1,842,357 43	1,951,000	1,619,330	1,842,357 43
Florida So 1st mtg 1945 4s.....	310,069 19	328,000	252,580	310,069 19
Franco-Ethiopian Ry in 1910 drs 2007 3½s	2,671,323 58	2,890,908	1,734,545	2,671,323 58
Fre't Elk & Mo Val cons 1933 6s.....	1,238,145 94	1,112,000	1,178,730	1,238,145 94
Ga Southern & Fla 1st mtg 1945 5s.....	99,530 17	100,000	89,000	99,530 17
Greenbrier Ry 1st 1940 4s.....	984,730 29	1,020,000	724,200	984,730 29
Rocking Valley Ry 1st cons 1939 4½s.....	2,724,051 75	2,610,000	2,061,800	2,724,051 75
Houston E & W Tex 1st mtg 1933 5s.....	228,636 47	250,000	225,000	228,636 47
Ill Cent 1st mtg sterling 1951 3s.....	26,032 04	36,965	22,561	26,032 04
sterling 1950 3½s.....	178,091 83	224,833	164,128	178,091 83
1951 4s.....	189,539 10	194,660	167,408	189,539 10
Litchfield div 1st mtg 1951 3s	18,536 45	25,000	15,500	18,536 45
Louisv'l div & ter reg 1953 3½s	2,237,665 73	2,358,000	2,350,800	2,237,665 73
Omaha div 1st mtg 1951 2s.....	379,815 29	465,000	323,950	379,815 29
St L div & ter 1951 3½s.....	2,850,125 65	2,908,000	2,084,480	2,850,125 65
extd 1st mtg 1951 3½s.....	1,006,611 89	1,083,000	754,090	1,006,611 89
ridg mtg 1955 4s.....	483,955 21	500,000	400,000	483,955 21
equip trust s A 1921-23 4½s.....	121,814 96	123,000	120,830	121,814 96
equip tr B 1922-23 5s.....	403,909 70	410,000	403,780	403,909 70
Indo-China & Yunnan Ry loan of 1901				
Indo-China & French Govt drs 1976 3s	141,635 24	165,305	99,183	141,635 24
Inter R T Co N Y 1st & r 1906 5s.....	1,500,000 00	3,000,000	1,860,000	1,500,000 00
International & Gt No 1st m extd 1922 7s	1,196,000 00	1,196,000	1,076,400	1,196,000 00
Iowa Minn & N W 1st mtg reg 1935 3½s	547,533 77	600,000	474,000	547,533 77
Jamestown Frank & Clear'd 1st m 1959 4s	1,069,935 19	1,125,000	833,750	1,069,935 19
Kans City Pt Scott & Mem ridg 1936 4s	175,963 56	200,000	125,000	175,963 56
Kans City Mem & Brimghm g m 1934 4s	23,064 77	25,000	18,500	23,064 77
Kentucky Central 1st mtg 1937 4s.....	226,635 03	251,000	193,270	226,635 03
Lake Erie & Western 3d mtg 1941 5s.....	917,413 15	900,000	684,000	917,413 15
L Shore & Mich So deb 1923 4s.....	4,325,026 55	5,000,000	4,400,000	4,325,026 55
1st m reg 1937 3½s	4,190,962 05	4,566,000	3,223,070	4,190,962 05
Lahigh Val Ry of N Y 1st mtg 1940 4½s	806,178 25	800,000	704,000	806,178 25
Lahigh Val Term 1st mtg reg 1941 5s.....	425,117 27	400,000	400,000	425,117 27
Lahigh & W-Barre Coal Co cons 1920 4s	407,163 41	430,000	352,800	407,163 41
Leweville-Sedan Ry annuities in of 1876 drs 1980 5s.....	13,998 82	12,643	10,366	13,998 82
Long Dock Co 1st mtg 1935 6s.....	1,373,257 21	1,122,000	1,178,100	1,373,257 21
Long Island ridg mtg 1949 4s.....	3,260,323 20	3,400,000	2,584,000	3,260,323 20
Louisiana Western 1st mtg 1931 6s.....	310,557 80	310,000	310,000	310,557 80



Bonds:	Book value	Par value	Market value	Amortized value
Louis & Nash Atl Knox & Cin div 1955 4s	2,213,701 90	2,455,000	1,914,900	2,213,701 90
1st mtg coll tr 1931 5s....	161,304 83	150,000	144,000	161,304 83
Mob & M 1st m 1945 4½s	1,026,612 69	1,000,000	880,000	1,026,612 69
N O & Mob d 1st m 1930 6s	444,179 22	394,000	409,760	444,179 22
St L div 1st mtg 1921 6s..	271,840 93	271,000	271,000	271,840 93
So Ry Monon reg 1952 4s	2,366,723 58	2,585,000	1,799,850	2,366,723 58
Term Co 1st m guar 1952 4s	489,573 78	500,000	350,000	489,573 78
unified 1940 4s.....	6,282,446 56	6,274,000	5,386,640	6,282,446 56
Mahoning Coal R R 1st mtg 1934 5s....	378,927 24	400,000	372,000	378,927 24
Maine Cent 1st & rfdg series A 1935 4½s	100,432 36	100,000	88,000	100,432 36
Manitoba & S Eastern 1st mtg 1929 4s..	197,898 69	199,521	155,634	197,898 69
Manitwa Green B & No W 1st m 1941 3½s	629,111 96	681,000	490,330	629,111 96
Memphis Un Sta 1st mtg 1959 5s.....	304,978 01	300,000	264,000	304,978 01
Mich Cent R R 1st mtg 1952 3½s.....	5,125,060 66	5,127,000	3,792,980	5,125,060 66
Mich Cent Jackson Lansing & Saginaw				
div 1st 1951 3½s.....	192,802 52	216,000	153,360	192,802 52
Mich Cent Joliet & No Ind div 1st 1957 4s	977,440 39	1,000,000	740,000	977,440 39
Midland of N J 1st mtg ext 1940 5s....	840,382 73	782,000	625,600	840,382 73
Midw Elec Ry & L Co cons mtg 1926 5s..	248,562 06	250,000	237,500	248,562 06
Midw L Shore & Western 1st cons 1921 6s	16,027 51	16,000	16,000	16,027 51
Miss St P & S Ste M 1st cons 1938 4s..	3,533,290 83	3,600,000	3,060,000	3,533,290 83
Miss S Ste M & Atl 1st mtg 1928 4s....	48,434 80	50,000	46,000	48,434 80
Miss Union 1st mtg 1922 5s.....	510,072 83	510,000	510,000	510,072 83
Mobile & Ohio 1st mtg 1937 6s.....	443,486 41	406,500	410,586	443,486 41
equip series H 1921-24 5s	42,060 98	42,000	40,920	42,060 98
Monty div 1st m 1947 5s	442,950 50	403,000	330,460	442,950 50
Mohawk & Malone Ry 2002 3½s.....	2,705,133 28	2,800,000	1,820,000	2,705,133 28
Montana Cent 1st mtg 1937 5s.....	1,396,448 75	1,348,000	1,194,160	1,396,448 75
1937 5s.....	257,024 01	215,000	234,350	257,024 01
Morris & Essex 1st rfdg 2000 3½s.....	813,135 17	500,000	365,000	813,135 17
Nash Chat & St L 1st cons 1928 5s.....	580,996 80	573,000	555,810	580,996 80
Natl Rys of Mex gen mtg 1977 4s.....	74,750 00	325,000	84,500	74,750 00
sec gold mts a B 1917 6s	1,430 00	6,500	1,885	1,430 00
New England R R cons mtg 1945 5s.....	613,319 60	500,000	425,000	613,319 60
1945 4s.....	2,244,959 28	3,250,000	2,340,000	2,244,959 28
N H & Northpn Co rfdg cons 1956 4s..	1,021,333 43	1,025,000	768,750	1,021,333 43
New Orleans Term 1st mtg a A 1953 4s..	3,259,151 60	3,500,000	2,375,000	3,259,151 60
N Y C Lines equip 1923-25 4½s.....	802,000 00	802,000	763,560	802,000 00
N Y C & H R deb 1934 4s.....	2,998,462 59	3,000,000	2,490,000	2,998,462 59
mtg 1997 3½s.....	170,157 99	195,000	140,400	170,157 99
B & A equip 1921-23 4½s..	552,974 77	554,000	543,810	552,974 77
L Sh coll tr reg 1998 3½s	1,599,086 38	1,789,000	1,198,630	1,599,086 38
Mich Cent c r reg 1998 3½s	353,214 51	400,000	266,000	353,214 51
N Y & Harlem 1st mtg 2090 3½s.....	5,587,228 44	5,176,000	3,830,240	5,587,228 44
N Y & Jersey R R 1st mtg 1932 5s.....	250,000 00	250,000	210,000	250,000 00
N Y Luck & Western 1st mtg 1921 6s..	195,000 00	195,000	195,000	195,000 00
N Y L E & Western 1st cons ext 1930 7s	992,327 32	1,002,000	971,940	992,327 32
N Y L E & W D & I Co ext 1st m 1943 5s	261,432 06	265,000	243,800	261,432 06
N Y N H & H Har Ry & Portchester 1st				
1954 4s	2,220,660 69	2,217,000	1,596,240	2,220,660 69
N Y Ont & W gen mtg 1955 4s.....	1,708,796 99	1,902,000	1,198,260	1,708,796 99
rfdg mtg 1922 4s.....	1,648,690 54	1,639,000	1,051,740	1,648,690 54
N Y Rys Co adj income 1942 5s.....	30,000 00	1,000,000	120,000	30,000 00
1st real est & rfdg 1942 4s	90,000 00	500,000	185,000	90,000 00
N Y Susq & W 1st rfdg 1937 5s.....	508,291 25	500,000	340,000	508,291 25
Term 1st mtg 1943 5s..	81,192 93	72,000	64,800	81,192 93
Norfolk Term 1st mtg 1931 4s.....	366,405 36	400,000	276,000	366,405 36
Norfolk & Westn div 1st l & g m 1944 4s	1,748,893 94	1,816,000	1,476,800	1,748,893 94
1st cons 1998 4s.....	814,991 48	850,000	688,500	814,991 48
gen m'g 1931 6s.....	226,666 24	195,000	205,700	226,666 24
Pocahontas Jt 1941 4s..	450,605 94	500,000	410,000	450,605 94
No Pac g llen & land grant reg 2047 3s	1,781,644 18	2,697,500	1,564,550	1,781,644 18
Gt No C B & Q coll 1921 4s.....	12,482,255 63	12,500,000	12,125,000	12,482,255 63
prior llen & land grant 1997 4s	687,635 89	868,000	708,080	687,635 89
S P & Dul div mtg 1996 4s.....	1,235,187 32	1,244,000	1,044,960	1,235,187 32
Term 1st mtg 1933 6s.....	420,193 42	417,000	446,190	420,193 42
No Ry Co France new ls s B drs 1950 3s	442,418 80	487,229	311,826	442,418 80
Ohio Ind & W pfd 1st mtg 1938 5s.....	304,886 03	300,000	255,000	304,886 03
Oregon R R & Nav cons mtg 1916 4s....	3,399,427 13	3,536,000	2,864,160	3,399,427 13
Oregon Short Line cons 1st mtg 1946 5s..	1,207,002 31	1,075,000	1,010,500	1,207,002 31
1st mtg 1922 6s.....	1,183,264 64	1,165,000	1,165,000	1,183,264 64
Orleans-Chalons Ry annuities dra 1960 5s	23,832 10	23,832	22,496	23,832 10
Pac R R of Mo 1st mtg ext 1938 4s....	170,000 00	170,000	137,700	170,000 00
Paris Lyon & Med Ry dra until 1958 2½s	373,458 80	490,305	266,977	373,458 80
Penn R R gen mtg ser A 1965 4½s.....	212,025 47	210,000	184,800	212,025 47
Penn Co tr 1941 3½s.....	947,110 28	1,000,000	740,000	947,110 28
1941 2½s.....	2,034,546 63	2,020,700	1,494,800	2,034,546 63
Penn R R 1930 7s.....	249,412 82	250,000	262,500	249,412 82
Pere Marquette 1st m'g series A 1956 5s..	117,393 04	124,000	106,640	117,393 04
Phila Baltimore & Wash 1st mtg 1943 4s..	1,049,137 89	1,000,000	880,000	1,049,137 89
Pine Creek 1st 1932 6s.....	1,300,029 57	1,100,000	1,122,000	1,300,029 57



Bonds:	Book value	Par value	Market value	Amortized value
Pitts Cln Chi & St L cons ser A 1940 4½s	1,053,966 59	1,050,000	965,500	1,053,966 59
B 1949 3½s	180,576 53	180,000	138,000	180,576 53
F 1953 4s	2,058,515 85	1,968,000	1,729,560	2,058,515 85
G 1957 4s	198,723 78	198,000	170,280	198,723 78
H 1960 4s	301,125 11	300,000	258,000	301,125 11
I 1963 4½s	349,340 12	350,000	315,000	349,340 12
Pitts & Lake Erie 1st mtg 1928 6s	178,934 43	161,000	164,220	178,934 43
Providence Term 1st mtg 1956 4s	2,575,738 13	2,600,000	1,872,000	2,575,738 13
Reading Co—Jersey Cent coll 1951 4s	1,902,243 94	2,000,000	1,900,000	1,902,243 94
Richmond-Washington 1943 4s	3,970,719 36	4,000,000	3,340,000	3,970,719 36
Rio Grande Juno 1st 1939 5s	140,173 54	132,000	105,600	140,173 54
Rio Grande Western 1st cons 1949 4s	1,556,083 12	2,000,000	1,160,000	1,556,083 12
mtg 1939 4s	475,205 03	501,000	315,630	475,205 03
Rochester & Pitts cons 1st mtg 1922 6s	101,970 06	100,000	102,000	101,970 06
1st mtg 1921 6s	78,063 41	78,000	78,000	78,063 41
St Law & Adirondack 1st mtg 1936 5s	250,000 00	250,000	210,000	250,000 00
St Louis Bridge Co 1st mtg 1929 7s	403,561 57	344,500	361,725	403,561 57
St L Iron Mt & So gen L G 1931 5s	4,437,509 70	4,196,000	3,892,980	4,437,509 70
R & G div 1st 1933 4s	998,813 11	1,050,000	777,000	998,813 11
St L Peoria & N W 1st mtg 1948 5s	683,126 16	669,000	623,170	683,126 16
St L-San Fran prior lien mtg s A 1950 4s	324,161 44	1,125,000	697,500	324,161 44
series B 1950 5s	69,832 65	100,000	77,000	69,832 65
adj m s A 1955 6s	228,750 00	375,000	355,000	228,750 00
gen mtg 1931 5s	350,567 02	360,000	329,000	350,567 02
1931 6s	347,190 61	325,000	328,250	347,190 61
St L Southwestern equip ser D 1921-3 5s	25,063 00	25,000	27,600	25,063 00
E 1921-4 5s	112,993 86	113,000	110,500	112,993 86
St Paul & Duluth 1st mtg 1931 5s	64,578 36	65,000	63,050	64,578 36
St Paul Eastn Gr Tr 1st mtg 1947 4½s	32,935 94	34,000	27,880	32,935 94
St P Minn & Man 1st cons 1933 4½s	1,164,132 10	1,168,240	1,098,240	1,164,132 10
1933 6s	1,225,277 42	1,106,000	1,205,540	1,225,277 42
Mont Ex 1st mtg 1937 4s	612,723 39	629,000	540,940	612,723 39
Pac Ex 1940 4s	4,094,651 57	4,398,829	3,421,087	4,094,651 57
St P & N Pac 1st gen mtg 1923 6s	1,210,527 76	1,200,000	1,236,000	1,210,527 76
Santa Fe Prescott & Phoenix 1st m 1942 5s	1,103,016 75	1,021,000	919,520	1,103,016 75
Savannah Fla & West 1st mtg 1934 6s	1,103,742 84	992,000	1,051,520	1,103,742 84
1934 5s	501,925 36	500,000	475,000	501,925 36
Seaboard Air Line eqp ser P 1921-3 5s	53,876 67	54,000	53,630	53,876 67
tr ser Q 1921-4 5s	105,921 58	105,000	101,750	105,921 58
Second Ave R R N Y 1st cons 1948 5s	250,000	250,000	.....	.....
So & No Ala cons 1936 5s	3,802,665 75	3,513,000	3,407,610	3,802,665 75
So Pac 1st rfdg 1955 4s	4,977,547 25	5,363,000	4,290,400	4,977,547 25
So Pac of Cal 1st cons 1937 5s	223,589 26	212,000	203,520	223,589 26
So Pac Co San Fran Term 1st mtg 1950 4s	1,019,466 99	1,100,000	836,000	1,019,466 99
So Pac equip tr series A 1921-3 4½s	109,084 98	110,000	107,300	109,084 98
B 1921-3 4½s	190,376 79	193,000	189,070	190,376 79
E 1923-33 7s	75,187 11	75,000	75,000	75,187 11
So Ry E Tenn reorganization 1933 5s	262,376 28	258,000	235,620	262,376 28
1st cons 1934 5s	7,973,338 56	6,960,000	6,408,200	7,973,338 56
St L div 1st mtg 1951 4s	2,474,117 68	2,500,000	1,800,000	2,474,117 68
equip tr ser R 1921-3 5s	74,032 93	75,000	73,600	74,032 93
S 1921-4 5s	497,283 47	495,000	489,430	497,283 47
Spokane International 1st mtg 1955 5s	530,808 32	517,000	397,750	530,808 32
Swiss Federal Ry ser A-K drs 1932 3½s	630,860 41	644,820	425,449	630,860 41
loan of 1918 1928 5s	41,067 99	41,486	38,175	41,067 99
1919 1928 5s	6,202 66	6,369	6,859	6,202 66
Terminal R R of St Louis cons 1944 5s	322,605 98	285,000	259,350	322,605 98
1953 4s	4,033,970 56	4,000,000	3,040,000	4,033,970 56
Texas & Pacific 1st mtg 2000 5s	326,933 61	343,000	30,840	326,933 61
La div 1931 5s	779,829 61	767,000	605,100	779,829 61
Third Ave Ry N Y adj inc mtg 1960 5s	397,500 00	1,590,000	572,400	397,500 00
1st rfdg mtg 1960 4s	517,288 14	609,500	336,225	517,288 14
Thirty-fourth St Cross N Y 1st m 1996 5s	195,840 86	175,000	96,250	195,840 86
Toledo Can So & Det 1st mtg 1956 4s	1,278,328 57	1,300,000	994,000	1,278,328 57
Tol Wabonding Val & O mtg s A 1931 4½s	10,968 12	11,000	9,790	10,968 12
Tol Wabonding Val & O m s B 1933 4½s	15,964 67	16,000	14,240	15,964 67
Toronto Ham & Buffalo 1st mtg 1946 4s	494,488 91	500,000	365,000	494,488 91
Union Pac Ry & L G 1st mtg 1947 4s	3,460,610 29	3,735,000	3,191,750	3,460,610 29
Union Pac 1st lien & rfdg mtg 2008 4s	2,139,023 26	2,592,000	2,873,600	2,139,023 26
Union Pac R R 1923 6s	196,803 01	200,000	204,000	196,803 01
Union Ry N Y 1st mtg 1942 5s	50,065 61	50,000	38,500	50,065 61
United So Austn Lombard & Cent Italian	.....	.....	.....	.....
R R ser B drs until 1955 5s	16,482 21	15,804	15,804	15,803 90
Utah & Northn 1st mtg ext 1933 4s	1,835,421 11	1,977,000	1,576,680	1,835,421 11
Vadalla R R cons ser A 1955 4s	2,129,222 82	2,090,000	1,672,000	2,129,222 82
B 1957 4s	321,611 82	135,000	188,000	321,611 82
Wabash R R 1st mtg 1939 5s	812,628 92	768,000	714,240	812,628 92
Washington Term 1st 1945 3½s	1,533,789 29	1,584,000	1,103,800	1,533,789 29
W Algerian Ry loan of 1877 drs 1975 3s	696,689 58	914,364	472,331	696,689 58



Bonds:	Book value	Par value	Market value	Amortised value
Western Ry of France new drs until 1956 3a	720,702 11	828,067	521,683	720,702 11
old drs until 1951 3a	134,067 34	156,330	100,061	134,067 34
Western Transit Co 1923 3½s.....	102,929 84	104,000	94,640	102,929 84
West Shore 1st mtg 2361 4s.....	2,068,577 82	2,147,000	1,662,190	2,068,577 82
Wilmar & S F 1st mtg 1928 5s.....	534,430 84	550,000	528,000	534,430 84
Alabama Power Co 1923 6s.....	85,492 25	87,000	87,000	85,492 25
Brooklyn Union G L Co cons 1945 5a.....	842,488 45	893,000	690,580	842,488 45
Central Dist Tel Co Pa 1st mtg 1943 5a.....	55,415 22	54,000	49,680	55,415 22
Chicago Tel Co 1st mtg 1923 5a.....	5,029 61	5,000	4,750	5,029 61
Cln Gas & El Co O 1st & rfdg mtg 1856 5s	250,000 00	250,000	212,500	250,000 00
Citizens Gas Lt Co Bklyn cons 1 m 1940 5a	34,630 16	34,000	28,220	34,630 16
Citizens Gas Co Indianapolis 1st & rfdg				
mtg skg fund 1942 5a.....	49,888 97	50,000	42,000	49,888 97
Cleveland Elec Ill Co Ohio 1st mtg 1939 5a	102,166 56	100,000	87,000	102,166 56
Commercial Cable Co 1st mtg 2397 4s.....	93,824 29	100,000	70,000	93,824 29
Commonwealth El Co Chi Ill 1st m 1943 5a	186,474 90	183,000	169,210	186,474 90
Commonwealth Edison Co Ill 1st m 1943 5a	87,182 79	36,000	31,320	87,182 79
Cons Gas Elec Lt & Power Co Baltimore				
gen mtg 1935 4½s.....	94,013 53	100,000	79,000	94,013 53
Cons Gas Co Baltimore gen mtg 1954 4½s.	95,520 38	100,000	81,000	95,520 38
Consumers Gas L Co Chi Ill 1st m 1936 5a	221,454 36	223,000	166,100	221,454 36
Consumers Power Co Mich 1st lien & rfdg				
1936 5a.....	248,956 27	250,000	217,500	248,956 27
Dayton Lighting Co Ohio 1st & rfdg mtg				
1937 5a.....	27,877 17	28,000	23,800	27,877 17
Denver Gas & El Co Colo gen mtg 1949 5a	95,137 98	96,000	81,600	95,137 98
Detroit Edison Co N Y 1st mtg 1923 5a.....	56,025 46	54,000	50,760	56,025 46
Detroit Edison Co N Y 1st & rfdg ser A				
1940 5a.....	50,749 31	50,000	43,500	50,749 31
Edison Elec Ill Co Bklyn 1st cons 1939 4s	16,156 83	18,000	13,500	16,156 83
Equitable Gas Lt Co N Y 1st cons 1932 5a	140,392 34	135,000	116,100	140,392 34
Gas & Elec Co Bergen Co N J cons mtg				
1949 5a.....	25,771 04	25,000	20,750	25,771 04
Gt Falls Power Co Montana 1st mtg S F				
1940 5a.....	23,371 77	23,000	21,160	23,371 77
Kans City Mo Gas Lt Co 1st mtg 1922 5a.	129,591 65	190,000	176,700	129,591 65
Lincoln Tel & Tel Co Nebr 1st m 1946 5a.	62,640 69	68,000	55,760	62,640 69
Mut Fuel Gas Co Chicago 1st mtg 1947 5a.	118,806 71	126,000	92,500	118,806 71
New Bedford Mass Gas & Edison Light Co				
A 1922 5a.....	61,983 41	62,000	62,000	61,983 41
New Bedford Mass Gas & Edison Light Co				
1st mtg A 1928 5a.....	100,000 00	100,000	101,000	100,000 00
New England Power Co Mass 1st mtg S F				
1961 5a.....	149,163 02	150,000	132,000	149,163 02
Northern Un Gas Co N Y 1st mtg 1927 5a.	10,156 07	10,000	7,700	10,156 07
Pat & Passaic Gas & El Co cons m 1949 5a	668,995 29	668,000	557,800	668,995 29
People's G L & C Co Chi 1st cons 1943 5a	435,776 90	385,000	365,750	435,776 90
Peoria Gas & Elec Co Ill 1st mtg 1923 5a.	75,000 00	75,000	69,750	75,000 00
Phila Elec Co Penn 1st mtg S F 1966 5a.	101,450 06	100,000	90,000	101,450 06
Public Serv Co of No Ill 1st & rfdg mtg				
1956 5a.....	175,176 31	200,000	164,000	175,176 31
San Diego Cons Gas & El Co Cal 1st mtg				
1939 5a.....	97,782 45	100,000	87,000	97,782 45
San Fran Gas & El Co Cal gen mtg S F				
1933 4½s.....	144,726 99	152,000	136,180	144,726 99
Scranton Elec Co Pa 1st & rfdg 1937 5a...	177,957 72	175,000	152,250	177,957 72
St Paul Minn G L Co gen mtg 1944 5a.....	419,202 41	475,000	389,500	419,202 41
So Public Util Co Mo 1st & rfdg 1943 5a.	95,830 75	100,000	78,000	95,830 75
United Electric Co N J 1st mtg 1949 4s...	502,314 29	600,000	426,000	502,314 29
Westchester Lighting Co 1st mtg 1950 5a...	194,120 45	187,000	170,170	194,120 45
West Penn Power Co Pa 1st mtg ser A				
1946 5a.....	97,621 92	100,000	86,000	97,621 92
Western Union Tel Co col tr 1939 5a.....	432,588 03	441,000	388,060	432,588 03
rdg & R E m 1950 4½s	919,239 65	900,000	756,000	919,239 65
White Plains Lighting Co 1932 5a.....	26,578 20	28,000	22,100	26,578 20
Totals of bonds.....	\$600,881,954 55	\$624,122,909	\$532,158,473	\$602,719,561 06
Stocks:				
..... Evansvl Ind & T Haute Ry partic ctf	\$1 00	\$967,980	\$126,837	\$126,837 00
310 Kanawha & Hocking Coal & Coke Co				
7s cumulative pfd.....	19,530 00	31,000	23,870	23,870 00
1023 Kanawha & Hocking Cl & Ck Co com	5,115 00	102,300	23,529	23,529 00
6625 Third Ave Ry N Y.....	79,500 00	662,500	132,500	132,500 00
Totals of stocks.....	\$104,146 00	\$1,763,780	\$305,726	\$305,726 00
Totals of bonds and stocks.....	\$600,986,000 55	\$625,887,689	\$532,484,209	\$603,025,287 06



BA LANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Chemical National Bank, New York.....	\$4,315,406 19	\$3,337,018 89	\$4,432,921 00	\$3,904,242 68	\$3,781,845 78	\$3,175,963 06
Chase National Bank, New York.....	292,471 88	281,049 72	1,255,750 73	325,986 83	230,485 98	232,152 39
Mechanics & Metals National Bank, New York.....	1,669,612 45	1,123,219 70	1,627,861 00	1,123,520 62	1,368,751 10	1,125,048 19
Harriman National Bank, New York.....	2,684,690 39	255,901 86	496,680 06	256,577 78	255,531 05	256,167 80
New York Trust Company, New York.....	2,444,428 56	1,843,970 90	2,416,442 13	1,967,623 92	2,353,027 14	1,779,282 28
Columbia Trust Company, New York.....	2,375,109 63	1,882,442 79	2,474,938 68	1,951,907 83	2,850,810 45	1,717,832 16
Lincoln Trust Company, New York.....	370,839 23	368,101 45	364,785 46	1,884,950 83	361,690 19	360,154 16
Continental & Commercial National Bank, Chicago.....	377,514 89	367,109 02	399,646 02	266,134 86	295,292 95	339,725 86
Wells Fargo Nevada National Bank, San Francisco.....	246,523 82	290,544 33	166,977 36	221,684 98	203,173 31	213,487 11
Bank of Montreal, Montreal.....	504,453 81	485,101 46	345,434 37	437,401 51	508,941 97	597,394 55
Royal Bank of Canada, Havana.....	167,904 40	177,103 79	185,713 58	193,703 86	53,612 85	120,399 24
Banco de Chile, Santiago, Chile (Fixed).....	682,500 00	682,500 00	682,500 00	682,500 00	682,500 00	682,500 00
National City Bank of New York, Buenos Aires Branch (Fixed).....	703,589 13	703,589 13	804,240 52	940,016 26	903,704 71	903,704 71
British Bank of South America, Rio de Janeiro.....	236,344 29	264,008 84	301,333 25	366,118 99	336,103 67	188,017 61
London & Brazilian Bank, Rio de Janeiro (Fixed).....	408,452 97	408,452 97	419,138 65	419,138 65	419,138 65	419,138 65
National City Bank of New York, Rio de Janeiro Branch (Fixed).....	362,822 21	362,822 21	362,822 21	362,822 21	371,534 41	501,584 41
Yokohama Specie Bank, Tokyo, (3 days notice).....	345,907 31	465,533 41	465,198 26	474,217 50	478,510 69	479,196 29
London County Westminster & Parr's Bank, London, Home Office Account (7 days' notice).....	.....	.....	.....	.....	.....	.....
Credit Lyonnais, London.....	660,843 57	334,416 21	320,805 65	193,960 29	162,747 92	558,407 92
Morgan, Harjes & Company, Paris.....	213,310 28	219,006 61	186,154 62	151,450 08	315,903 15	362,466 14
Societe Generale de Belgique, Brussels.....	15,199 98	14,680 82	14,680 82	12,579 98	133,656 96	249,424 40
Deutsche Bank, Berlin.....	2,849,929 47	2,121,928 15	2,280,789 34	2,377,673 25	17,399 71	23,673 17
Königliche Seehandlung, Berlin.....	2,066,271 97	2,414,775 37	2,414,775 37	2,532,204 67	2,887,583 63	2,893,564 84
Niederösterreichische Escompte Gesellschaft, Vienna.....	1,749,686 69	1,580,826 63	1,766,538 00	1,780,019 83	2,966,578 37	2,966,578 37
Commercial Bank, Budapest.....	636,746 89	578,670 71	564,289 39	540,194 44	1,767,208 34	1,760,836 81
.....	.....	.....	.....	.....	486,974 99	470,943 98

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920 \* — (Concluded)

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
Chemical National Bank, New York.....	\$4,910,986 58	\$3,483,201 13	\$2,357,399 83	\$2,341,905 13	\$2,195,088 89	\$2,411,158 72	\$471,465 09
Chase National Bank, New York.....	1,275,053 13	228,237 19	251,635 32	304,147 81	307,122 93	263,718 69	90,388 42
Mechanics & Metals National Bank, New York.....	1,078,285 96	728,954 52	666,067 14	650,180 72	642,967 51	583,390 36	197,138 02
Harriman National Bank, New York.....	2,589,785 96	255,898 23	238,107 88	219,952 67	242,131 94	241,928 35	111,502 17
New York Trust Company, New York.....	2,208,140 82	1,216,666 12	1,337,855 45	1,209,418 04	1,042,042 41	1,106,545 86	301,029 09
Columbia Trust Company, New York.....	2,217,423 13	1,304,947 04	1,348,419 92	1,163,769 25	1,052,999 23	1,086,014 84	304,851 89
Lincoln Trust Company, New York.....	382,435 17	380,856 80	333,632 97	301,986 66	420,669 99	383,932 86	141,440 03
Continental & Commercial National Bank, Chicago.....	375,208 85	423,510 32	375,822 63	401,353 67	336,004 68	313,067 45	131,349 00
Wells Fargo Nevada National Bank, San Francisco.....	264,082 47	238,012 83	255,455 29	235,729 31	259,654 39	312,740 84	77,348 80
Bank of Montreal, Montreal.....	317,629 56	317,629 56	292,237 80	267,924 07	407,442 02	453,825 31	436,245 69
Royal Bank of Canada, Havana.....	182,193 86	193,009 59	208,589 29	212,192 67	150,057 68	172,280 95	172,280 95
Banco de Chile, Santiago, Chile (Fixed).....	682,500 00	682,500 00	682,500 00	682,500 00	682,500 00	682,500 00	490,000 00
National City Bank of New York, Buenos Aires Branch (Fixed).....	266,828 70	311,697 49	320,559 21	320,559 21	320,559 21	320,559 21	245,459 50
British Bank of South America, Rio de Janeiro.....	101,063 11	107,540 11	139,406 03	146,582 50	140,211 99	140,211 99	81,141 51
London & Brazilian Bank, Rio de Janeiro (Fixed) Branch (Fixed).....	536,638 65	544,755 46	544,755 46	544,755 46	544,755 46	544,755 46	285,486 19
National City Bank of New York, Rio de Janeiro Branch (Fixed).....	501,534 41	509,742 29	509,742 29	509,742 29	509,742 29	509,742 29	261,703 82
Yokohama Specie Bank, Tokyo (5 days' notice), London County, Westminster & Parr's Bank, London, Home Office Account (7 days' notice).....	143,573 45	245,011 31	234,257 87	197,749 77	204,581 92	204,581 92	202,887 08
Credit Lyonnais, London.....	1,940,294 04	1,264,420 82	900,570 35	609,989 72	811,522 71	811,522 71	678,473 67
Morgan, Harjes & Company, Paris.....	307,300 05	345,692 15	322,726 75	135,070 94	5,363 96	13,880 57	9,167 57
Societe Generale de Belgique, Brussels.....	102,681 78	176,453 99	102,614 73	139,252 09	118,678 75	140,381 62	102,651 10
Deutsche Bank, Berlin.....	1,581,265 76	1,294,746 19	736,374 53	554,514 61	556,254 66	519,735 57	505,008 78
Königliche Seehandlung, Berlin.....	2,432,421 72	2,649,159 96	2,339,735 75	2,418,041 12	2,400,681 35	2,184,079 13	441,708 83
Niederösterreichische Escompte Gesellschaft, Vienna.....	2,966,578 37	3,408,139 77	3,408,139 77	3,408,139 77	3,799,840 17	3,848,630 17	808,535 75
Commercial Bank Budapest.....	1,717,245 52	1,741,318 05	1,720,914 00	1,734,360 09	1,738,634 50	1,527,518 81	150,494 46
	424,509 89	416,409 93	394,425 73	339,456 38	295,391 15	280,735 21	280,735 21

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director.	Lawrence F. Abbott.	New York, N. Y.	\$3,060 00	Various	Board of Directors.
	Alfred L. Aiken.	Boston, Mass.	260 00		
	John E. Andrus.	New York, N. Y.	1,380 00		
	Cornelius N. Bliss, Jr.		580 00		
	Nicholas Murray Butler.		700 00		
	George B. Cortelyou.		1,240 00		
	John H. Finley.	Albany, N. Y.	360 00		
	David R. Francis.	St. Louis, Mo.	320 00		
	A. Barton Hepburn.	New York, N. Y.	760 00		
	Myron T. Herrick.	Cleveland, Ohio.	200 00		
	Granger A. Hollister.	Rochester, N. Y.	240 00		
	William R. Iunis.	New York, N. Y.	280 00		
	Alta B. Johnson.	Philadelphia, Pa.	780 00		
	Willard V. King.	New York, N. Y.	200 00		
	Richard I. Manning.	Sumter, South Carolina	780 00		
	John G. Milburn.	New York, N. Y.	280 00		
	Geriah H. Miliken.		1,160 00		
	Frank Presbrey.		3,150 00		
	John J. Pulley.		2,050 00		
	Fleming H. Revell.		160 00		
	George M. Reynolds.	Chicago, Ill.	520 00		
	Elliott C. Snow.	New York, N. Y.	3,680 00		
	Hiram R. Steele.		40 00		
	Oscar S. Straus.	Baltimore, Md.	7,378 08		
	S. Davies Warfield.	Des Moines, Iowa	8,926 05		
	C. F. Adams.	New York, N. Y.	7,499 25		
Agency Organizer.	Abraham Adler.	Chicago, Ill.	11,065 79		
Agent.	Bernard Adler.	New York, N. Y.	5,815 39		
	J. Adler.	Los Angeles, Calif.	7,218 07		
	Fred Agen.	Burlington, Vt.	11,834 01		
	C. H. Aiken.	Los Angeles, Calif.	6,199 75		
	I. Akohchi.	St. Joe, Mo.	6,837 47		
	L. S. Aldrich.	Manchester, N. H.	6,678 97		
	C. A. Allen.	Little Rock, Ark.	5,961 74		
	John H. Allen.	New York, N. Y.	6,576 27		
	Jacob M. Altman.	New York, N. Y.	22,452 85		
	John C. Ames.	Oklahoma City, Okla.	11,100 00		
	B. Ansell.	New York, N. Y.			
Comptroller.	E. A. Anderson.				



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	S. M. Anderson.....	Nashville, Tenn.....	\$5,722 58	Various.....	Board of Directors.
Assurance	E. E. Andrews.....	Chicago, Ill.....	36,384 52	".....	".....
Agent.....	Gertrude Andrews.....	".....	10,132 27	".....	".....
Agent.....	S. Anya.....	Los Angeles, Calif.....	6,923 16	".....	".....
Manager.....	C. A. Appleton.....	Seattle, Wash.....	5,415 81	".....	".....
Agent.....	M. Aranyi.....	Zurich, Switzerland.....	9,886 43	".....	".....
Agency Director.....	Arthur Arkin.....	New York, N. Y.....	9,623 79	".....	".....
Agent.....	F. E. Armbruster.....	Wheeling, W. Va.....	2,999 46	".....	".....
Agent.....	O. J. Ash.....	Milwaukee, Wis.....	5,719 90	".....	".....
".....	C. L. Ault.....	Wichita, Kans.....	5,220 09	".....	".....
".....	Dr. G. W. Ayars.....	Los Angeles, Calif.....	5,787 99	".....	".....
".....	M. E. Baron.....	Jacksonville, Fla.....	13,222 00	".....	".....
Agency Organizer	J. Balgas.....	New York, N. Y.....	7,176 93	".....	".....
Agent.....	Daniel H. Bailey.....	Chicago, Ill.....	6,099 53	".....	".....
Agent.....	J. E. Baker.....	St. Louis, Mo.....	6,908 25	".....	".....
Inspector of Agencies	H. V. Balcom.....	Shreveport, La.....	13,025 46	".....	".....
Agency Director	W. O. Baldwin.....	Detroit, Mich.....	23,300 26	".....	".....
Secretary	Flamen Ball.....	Cleveland, Ohio.....	20,002 20	".....	".....
Agent.....	S. M. Ballard.....	New York, N. Y.....	21,000 00	".....	".....
".....	Harry Bandy.....	Montgomery, Ala.....	18,372 33	".....	".....
Agency Director	H. C. Banner.....	Seattle, Wash.....	5,927 55	".....	".....
Agent.....	Wm. A. Bargar.....	Columbus, Ohio.....	7,338 34	".....	".....
".....	Geo. F. Barnes.....	Memphis, Tenn.....	6,184 12	".....	".....
".....	T. Barnes.....	Boston, Mass.....	5,946 48	".....	".....
".....	Nathan Baron.....	Detroit, Mich.....	7,034 12	".....	".....
".....	Nicola Barone.....	Toledo, Ohio.....	5,290 80	".....	".....
".....	Charles H. Barr.....	Seattle, Wash.....	5,150 35	".....	".....
".....	Wm. Barrett.....	Milwaukee, Wis.....	14,532 14	".....	".....
".....	P. F. Barry.....	Des Moines, Iowa.....	10,007 69	".....	".....
".....	J. J. Barton.....	".....	5,528 52	".....	".....
".....	A. E. Baumer.....	".....	6,486 32	".....	".....
Clerk.....	Max H. Baumgarten.....	Memphis, Tenn.....	6,659 29	".....	".....
Agent.....	C. R. Baxter.....	New York, N. Y.....	5,416 95	".....	".....
Agency Director	S. Bear.....	Chicago, Ill.....	14,307 86	".....	".....
Agent.....	M. H. Beck.....	Sioux City, Iowa.....	6,087 18	".....	".....
Secretary to Prem. Waiver Com.	A. C. Becker.....	Milwaukee, Wis.....	22,781 59	".....	".....
Agent.....	S. C. Beckley.....	New York, N. Y.....	5,214 00	".....	".....
".....	Alfred G. Bedell.....	Little Rock, Ark.....	13,821 50	".....	".....
Agency Director	Sam Behrendt.....	Los Angeles, Calif.....	12,031 74	".....	".....
".....	Clark E. Bell.....	Sacramento, Calif.....	7,885 66	".....	".....



Agent.....	P. T. Hall.....	San Francisco, Calif.	43,320 13
Inspector of Agencies	Ulad C. Bell.....	Richmond, Va.	21,262 15
Agent.....	Ed O. Bell.....	Watertown, N. Y.	8,003 50
"	Ed G. Bell.....	St. Louis, Mo.	5,708 96
"	E. Benbow.....	San Francisco, Calif.	23,214 85
"	H. Bendiner.....	Philadelphia, Pa.	23,214 87
Assignee	R. Y. Bendiner.....	Springfield, Mass.	10,846 61
Agent.....	J. E. Bennett.....	Chicago, Ill.	6,218 32
"	Alfred E. H. W. Bennett.....	Pittsburgh, Pa.	6,459 03
"	Sam E. Benswanger.....	Wheeling, W. Va.	10,026 74
"	S. R. Bentley.....	New Orleans, La.	23,002 14
"	F. D. Berand.....	New York, N. Y.	9,232 95
"	H. Bergstein.....	Chicago, Ill.	8,316 78
"	Nathan Bernhardt.....	New York, N. Y.	10,412 07
"	Alfred Bernstein.....	Seattle, Wash.	6,755 60
"	A. G. Berry.....	Byram, N. Y.	11,526 90
"	Charles A. Berry.....	Little Rock, Ark.	7,365 20
"	Gus Bertner.....	Philadelphia, Pa.	5,657 71
"	William K. Besson.....	New York, N. Y.	27,288 59
"	Harry Bester.....	New York, N. Y.	5,000 76
"	E. G. Bewley.....	Oklahoma City, Okla.	7,862 58
Agency Director	Dr. T. W. Bickerton.....	New York, N. Y.	17,467 88
Medical Director	Samuel Biechler.....	Cincinnati, Ohio.	14,232 50
Agent.....	J. O. A. Bilodeau.....	Quebec, Canada.	5,821 89
"	M. A. Bilts.....	Little Rock, Ark.	6,821 84
Agency Director	Theodore Bird.....	Scranton, Pa.	6,254 48
Agent.....	B. Black.....	New Orleans, La.	9,329 74
"	H. J. Black.....	St. Louis, Mo.	5,178 18
"	D. S. Blackwell.....	Birmingham, Ala.	6,678 84
"	M. H. Bland.....	Atlanta, Ga.	8,041 72
"	B. J. Blithen.....	Jackson, Miss.	7,564 05
Agency Director	W. R. Bliss.....	Burlington, Vt.	11,205 22
Agent.....	S. Block.....	Cleveland, Ohio.	7,042 81
Agency Director	H. Bloomer, Jr.....	Toledo, Ohio.	8,445 55
Agent.....	W. W. Bloomfield.....	New York, N. Y.	7,079 11
"	Howard Bloomgarden.....	Brooklyn, N. Y.	12,851 27
"	W. Bluth.....	Chicago, Ill.	6,867 23
Assistant Actuary	G. J. Boepple.....	St. Louis, Mo.	8,212 85
Agent.....	G. Bohmann.....	Berlin, Germany	8,726 34
"	H. H. Boice.....	Chicago, Ill.	5,037 40
"	A. H. Bone.....	Minneapolis, Minn.	8,781 25
"	Geo. Bontos.....	San Francisco, Calif.	6,566 13
Agency Director	Homer Botwick.....	Butte, Mont.	5,508 97
General Solicitor	Harry H. Bottomo.....	New York, N. Y.	8,887 93
Agent.....	L. L. Bower.....	Spokane, Wash.	11,948 00
			5,670 19



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	J. H. F. Bowman	New York, N. Y.	\$6,044 80	Various	Board of Directors.
Agency Organizer	J. E. Boyer	Salt Lake City, Utah	10,016 10	"	"
Agent	L. J. Boyer	"	5,158 86	"	"
"	F. R. E. Brader	Trenton, N. J.	7,577 70	"	"
Agent and Administrator	B. Bradford	Wheeling, W. Va.	12,950 23	"	"
Agent	Hunter Robinson Bradley	Jackson, Miss.	11,368 09	"	"
"	B. B. Braensky	Boston, Mass.	6,043 18	"	"
"	J. L. Brahmner	Milwaukee, Wis.	11,907 43	"	"
Assistant Secretary	G. Brandwein	New York, N. Y.	9,562 24	"	"
Assignee	George M. Brasier	"	9,485 00	"	"
Agent	Philip Braun	Pittsburgh, Pa.	6,274 88	"	"
Manager and Assignee	C. A. Brasell	Portland, Ore.	8,522 90	"	"
Agent	James Breath	New York, N. Y.	13,945 41	"	"
"	Wm. G. Brewer	Savannah, Ga.	6,215 65	"	"
Inspector of Agencies	G. S. Brewster	Los Angeles, Calif.	6,395 81	"	"
Agent	W. O. Briggs	New York, N. Y.	28,848 42	"	"
"	Frank Brody	Milwaukee, Wis.	17,296 40	"	"
"	A. K. Brokaw	New York, N. Y.	7,804 50	"	"
"	Charles Brown	Jacksonville, Fla.	5,917 36	"	"
Inspector of Agencies	E. Brown	Providence, R. I.	5,338 97	"	"
Assignee	A. S. Browne	San Francisco, Calif.	6,001 00	"	"
Agent	Any T. Browne	Des Moines, Iowa	43,408 97	"	"
"	W. R. Brownlee	San Francisco, Calif.	11,333 48	"	"
"	H. H. Bru	Oklahoma City, Okla.	5,464 01	"	"
Agency Organizer	A. Bruno	New Orleans, La.	12,678 73	"	"
Inspector of Agencies	Ed. M. Brunsen	New York, N. Y.	6,294 93	"	"
Agent	C. Bryan	St. Louis, Mo.	5,957 99	"	"
Agent	G. H. Buchanan	Tokio, Japan	6,266 80	"	"
Inspector of Agencies	W. A. Buchholz	Milwaukee, Wis.	16,010 14	"	"
Vice-President	S. O. Buckner	Oklahoma City, Okla.	5,274 45	"	"
Second Vice-President	Thos. A. Buckner	Milwaukee, Wis.	9,055 21	"	"
Agency Director	Walker Buckner	New York, N. Y.	21,039 01	"	"
General Manager	W. P. Buckner	"	78,683 33	"	"
"	C. A. Buenano	Buenos Aires, Argentine	36,399 92	"	"
"	"	Republic	12,752 04	"	"
"	J. W. Burnmeter	Savannah, Ga.	17,105 50	"	"
"	E. Burnham, Jr.	Chicago, Ill.	18,795 99	"	"
"	"	"	5,869 34	"	"



Instructor	J. T. Burns	St. Louis, Mo.	6,544 95
Agency Director	C. H. Bush	New York, N. Y.	13,102 35
Instructor	A. R. Byquist	Spokane, Wash.	9,082 61
Agent	Clyde E. Byrd	Baltimore, Md.	7,781 80
Agent	Alvin S. Cabellero	Havana, Cuba	14,896 01
Agent	C. B. Cain	Detroit, Mich.	5,841 64
Agent	J. L. Cain	Detroit, Mich.	7,152 21
Agent	W. G. Caldwell	New Orleans, La.	11,528 31
Agent	Frank L. Campbell	Omaha, Neb.	17,720 55
Agent	J. A. Campbell	Chicago, Ill.	10,052 85
Agent	R. L. Campbell	Chicago, Ill.	10,172 71
Agent	Henry Cardell	Los Angeles, Calif.	11,009 09
Agent	F. F. Carpenter	Los Angeles, Calif.	5,669 89
Agent	O. E. Carter	Memphis, Tenn.	5,017 93
Agent	I. M. Cassidy	Saratoga, N. Y.	7,409 73
Agent	E. E. Caswell	Sydney, New South Wales	8,266 79
Agent	Central State National Bank	Memphis, Tenn.	14,248 17
Agent	N. F. Chambers	New York, N. Y.	7,697 64
Agent	Walter B. Cheatham Jr.	Atlanta, Ga.	5,971 92
Agent	Ernest L. Cheney	Grand Rapids, Mich.	5,741 35
Agent	William Cheney, Jr.	New York, N. Y.	9,375 89
Agent	R. A. Chichester	New York, N. Y.	5,234 06
Agent	G. B. Childress	Portland, Me.	17,609 01
Agent	Christian J. Christianson	Los Angeles, Calif.	16,465 67
Agent	J. R. Christie	Los Angeles, Calif.	12,541 29
Agent	Robert Christie	Los Angeles, Calif.	5,971 14
Agent	J. A. Clarke	Los Angeles, Calif.	21,271 77
Agent	G. G. Clarken	Los Angeles, Calif.	8,561 67
Agent	Edward D. Clarkson	Havana, Cuba	6,810 42
Agent	Perry A. Clay	Los Angeles, Calif.	6,435 32
Agent	Samuel L. Clevenger	Denver, Colo.	7,572 52
Agent	M. F. Clifford	Milwaukee, Wis.	22,799 33
Agent	M. A. Clonte	Jacksonville, Fla.	5,508 08
Agent	H. H. Cobb	Birmingham, Ala.	5,847 72
Agent	J. L. Cochran	Savannah, Ga.	8,260 73
Agent	Jno. Cogan	St. Paul, Minn.	5,984 94
Agent	E. J. Cohan	Chicago, Ill.	10,915 93
Agent	D. Cohan	Chicago, Ill.	11,459 24
Agent	Edward Cohan	Chicago, Ill.	5,287 11
Agent	L. Cohan	Buffalo, N. Y.	7,397 96
Agent	R. G. Cohan	Boston, Mass.	10,952 49
Agent	W. R. Collinson	London, England	6,305 74
Agent	S. J. Colwell	London, England	5,644 00
Agent	W. G. Colwell	Cleveland, Ohio	6,570 54
Agent	A. F. Combe	Los Angeles, Calif.	13,107 25
Agent	Jos. A. Combe	St. Louis, Mo.	6,123 25
Agent	E. F. Comegys	Oklahoma City, Okla.	
Agent	F. W. Congdon	Minneapolis, Minn.	



ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	E. J. Conger.....	Shreveport, La.....	\$9,813 55	Various.....	Board of Directors.
Agency Director.....	G. C. Conger.....	Cleveland, Ohio.....	5,274 88	".....	".....
Agent.....	H. H. Conley.....	Little Rock, Ark.....	9,639 30	".....	".....
Inspector of Agencies.....	J. C. Connolly.....	Rochester, N. Y.....	5,003 95	".....	".....
Widow.....	C. P. Conway.....	New York, N. Y.....	11,407 37	".....	".....
Lawyer.....	Hamilton Cooke.....	St. Louis, Mo.....	26,495 93	".....	".....
Agent.....	Lissie A. Cooke.....	".....	5,379 29	".....	".....
Agent.....	Louis H. Cooke.....	".....	10,312 47	".....	".....
Inspector of Agencies-at-large.....	F. A. Coon.....	New York, N. Y.....	6,697 75	".....	".....
Agent.....	W. J. Coon.....	Fresno, Calif.....	10,433 96	".....	".....
General Manager.....	R. L. Cooney.....	Atlanta, Ga.....	9,267 04	".....	".....
Agent.....	M. Cooper.....	New York, N. Y.....	13,793 37	".....	".....
Agency Director.....	R. P. Cordner.....	New York, N. Y.....	9,145 64	".....	".....
Agent.....	Philip H. Corey.....	Pittsburgh, Pa.....	5,898 68	".....	".....
Agent.....	D. W. Corley.....	Des Moines, Iowa.....	6,995 93	".....	".....
Secretary.....	J. J. Corneveaux.....	St. Paul, Minn.....	10,887 62	".....	".....
Agent.....	N. R. Cornsweet.....	Cleveland, Ohio.....	16,501 16	".....	".....
Agent.....	H. T. Cornwell.....	New York, N. Y.....	8,622 21	".....	".....
Agent.....	Frederick M. Corse.....	".....	21,055 01	".....	".....
Agent.....	William Cotton.....	Pittsburgh, Pa.....	5,362 67	".....	".....
".....	A. D. Cox.....	Chicago, Ill.....	9,169 77	".....	".....
".....	E. E. Cox.....	Kansas City, Mo.....	7,584 15	".....	".....
".....	S. B. Crane.....	Los Angeles, Calif.....	6,260 36	".....	".....
".....	Rufus E. Crawford.....	Charlotte, N. C.....	6,890 51	".....	".....
".....	Wm. H. Crewes.....	Columbia, S. C.....	7,726 06	".....	".....
".....	E. I. Cruell.....	Havana, Cuba.....	9,292 92	".....	".....
".....	Jas. P. Culp.....	Columbia, S. C.....	9,216 22	".....	".....
Superintendent.....	C. Curtright.....	St. Louis, Mo.....	5,335 07	".....	".....
Agent.....	Chas. F. Cushman.....	New York, N. Y.....	14,420 14	".....	".....
".....	C. J. Cutler.....	Butte, Mont.....	5,984 76	".....	".....
".....	D. A. Cuttle.....	Oakland, Calif.....	6,595 92	".....	".....
Chief Clerk.....	S. A. Daniel.....	Birmingham, Ala.....	7,963 92	".....	".....
Agent.....	Levi Darbee.....	New York, N. Y.....	5,069 48	".....	".....
Actuary.....	Y. G. Daabo.....	Paris, France.....	6,829 83	".....	".....
Agent and Assignee.....	Max Davidson.....	New York, N. Y.....	10,500 00	".....	".....
Agent.....	P. Davidson.....	".....	20,234 24	".....	".....
".....	Rubin Davidson.....	Pittsburgh, Pa.....	5,091 30	".....	".....
".....	E. H. David.....	Louisville, Ky.....	7,405 21	".....	".....
".....	J. H. Davis.....	Phoenix, Ariz.....	5,208 65	".....	".....
".....	C. M. Day.....	Manchester, N. H.....	6,545 63	".....	".....
".....	".....	".....	11,916 20	".....	".....



Agency Director.	J. W. Day	Portland, Ore.	10,768 49
Agent.	P. A. Deacon	Wheeling, W. Va.	15,424 32
Agency Director and Assignee.	E. F. Deady	Boston, Mass.	6,574 32
Agent.	E. V. Deane	Philadelphia, Pa.	15,913 47
Chief Secretary.	H. L. Deane	Springfield, Mass.	7,076 45
Agent.	Robt. E. Delell, Jr.	New York, N. Y.	8,862 93
Agency Director.	E. J. Deibel	Cleveland, Ohio.	20,867 10
Agent.	J. de Lencos	Valparaiso, Chili.	5,890 71
"	J. Demetriopoulos	Chicago, Ill.	6,210 00
"	Chas. H. Derrberry	Denver, Colo.	11,608 73
Superintendent.	Harvin C. Des Champs	Columbia, S. C.	6,827 51
Agent.	Edward L. Devlin	New York, N. Y.	27,400 00
"	W. B. Dishman	Spokane, Wash.	5,233 28
"	L. M. Dickey	Portland, Me.	8,245 32
"	Chas. L. Dickinson	Charlotte, N. C.	10,804 05
Agency Director.	J. H. Dierkes	Cincinnati, Ohio.	8,574 00
Agent.	L. B. Dierkes	"	22,762 43
Agency Director.	Mrs. Margaret M. Dierkes	Boston, Mass.	7,246 43
Agent and Administrative Agent.	Guy D. Dill	Fort Wayne, Ind.	6,356 81
"	C. H. Diugman	Montreal, Canada.	10,576 82
"	Burton E. Dibble	Springfield, Mass.	5,553 22
"	D. A. Diangelis	Chicago, Ill.	5,059 86
"	G. E. Diamond	Denver, Colo.	7,700 88
"	J. De Wirth	Milwaukee, Wis.	6,632 21
"	S. A. Doctorow	New York, N. Y.	5,927 96
"	S. J. Dodd	Fresno, Calif.	6,630 13
Superintendent.	J. A. Dolan	New York, N. Y.	8,118 00
Agent.	T. A. Donivan	Jacksonville, Fla.	5,374 17
"	Henry M. Donnelly	Oklahoma City, Okla.	5,857 92
"	A. A. Dougherty	Philadelphia, Pa.	5,121 18
"	D. Douglas	Paris, France	5,496 12
"	Richard Douglas	Nashville, Tenn.	11,121 27
"	G. J. Doyle	Cincinnati, Ohio.	5,397 66
"	Abe Draisin	New York, N. Y.	6,306 81
"	E. J. Drake	Cincinnati, Ohio.	9,716 89
"	A. Dramin	Toronto, Canada.	7,905 82
"	C. E. Druse	Seattle, Wash.	5,669 54
"	H. N. Dryer	Seattle, Wash.	7,664 67
"	George L. Dubin	Cincinnati, Ohio.	6,022 30
"	J. A. Duffey	Toledo, Ohio.	6,064 54
"	P. F. Dugan	Cincinnati, Ohio.	8,953 84
"	W. L. Duggan	Los Angeles, Calif.	8,193 94
"	Alexander Dumas, Jr.	New York, N. Y.	35,698 30
"	P. Duncanson	Paris, France	10,025 84
Financial Director.	W. A. Dundas	San Francisco, Calif.	6,821 38
Agent.	Stephen P. Dunn	Springfield, Mass.	6,882 11
"	A. E. Duran	Oklahoma City, Okla.	57,471 80
"	W. H. Duryea	New York, N. Y.	21,720 59



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent..	W. A. Dutcher	Stout City, Iowa.	\$5,213 91	Various	Board of Directors.
"	Geo. R. Dye	Birmingham, Ala.	8,377 70	"	"
"	R. A. Dyer	Portland, Me.	6,832 19	"	"
"	E. M. Eberle	Columbus, Ohio.	10,200 70	"	"
"	A. F. Edwards	Birmingham, Ala.	6,699 75	"	"
"	H. F. Edwards	New York, N. Y.	7,640 44	"	"
"	Louis Ehrlich	Chicago, Ill.	13,203 98	"	"
"	A. J. Eberman	Milwaukee, Wis.	9,657 98	"	"
"	E. J. Eisen	New York, N. Y.	5,229 57	"	"
"	Lois Eisenberg	Chicago, Ill.	8,093 42	"	"
"	R. H. Ekinur	Wichita, Kans.	7,525 85	"	"
"	G. W. Eldridge	Memphis, Tenn.	8,321 80	"	"
Inspector of Agencies	A. S. Elford	Seattle, Wash.	23,251 79	"	"
Assignee.	Hilda Elkan	New York, N. Y.	9,748 85	"	"
Agent.	M. C. Elkan	Jackson, Miss.	9,746 10	"	"
"	E. Embich	Indianapolis, Ind.	6,053 39	"	"
Assignee.	M. F. Emblich	Chicago, Ill.	6,161 42	"	"
Agent.	J. H. Emerson	New York, N. Y.	14,009 06	"	"
"	B. Engelman	Cleveland, Ohio.	14,557 94	"	"
"	I. C. Enoch	Memphis, Tenn.	5,585 99	"	"
"	C. J. Epstein	New York, N. Y.	6,432 76	"	"
"	D. P. Eubank	Shreveport, La.	13,476 10	"	"
"	D. T. Ewell	Memphis, Tenn.	9,576 44	"	"
"	O. W. Ewing	Salt Lake City, Utah.	11,793 03	"	"
"	W. L. Eymann	Kansas City, Mo.	9,378 84	"	"
"	A. L. Farmer	Oklahoma City, Okla.	8,134 38	"	"
General Secretary	A. Fauche	Paris, France	53,165 56	"	"
Agent.	Thos. M. Fayssoux	Charlotte, N. C.	7,004 82	"	"
"	G. W. Fear	St. Louis, Mo.	7,282 69	"	"
"	H. O. Feederlee	Cleveland, Ohio.	7,632 90	"	"
"	E. W. Fenlon	Milwaukee, Wis.	9,065 18	"	"
"	H. L. Fernbach	Chicago, Ill.	5,140 60	"	"
"	F. M. Ferris	Chicago, Ill.	12,301 76	"	"
Agency Director	Robt. C. Ferris	Danville, Ill.	9,845 11	"	"
Agent.	J. H. Fields	New York, N. Y.	5,777 44	"	"
"	Abraham Filler	Chicago, Ill.	5,492 24	"	"
"	E. G. Finch	New York, N. Y.	5,911 20	"	"
"	Jude Fineberg	Charlotte, N. C.	17,742 61	"	"
"		Cleveland, Ohio.	9,957 64	"	"



Abraham R. Finkelstein.	New York, N. Y.	16,502 26
J. Finkelstein.	San Francisco, Calif.	8,964 93
Max J. Finkelstein.	Spartanburg, S. C.	8,216 09
E. H. Finkelstein.	Boston, Mass.	8,082 72
S. H. Finkelstein.	Des Moines, Iowa.	8,069 53
J. H. Finkelstein.	St. Louis, Mo.	7,600 31
H. Finkelstein.	Pittsburgh, Pa.	5,203 35
M. F. Finkelstein.	Boston, Mass.	11,660 99
M. F. Finkelstein.	Boston, Mass.	7,385 63
H. S. Finkelstein.	New York, N. Y.	8,605 53
H. S. Finkelstein.	Nashville, Tenn.	6,114 88
I. M. Finkelstein.	Richmond, Va.	7,000 74
Lena E. Finkelstein.	Quebec, Canada.	6,038 27
Joseph O. Finkelstein.	New York, N. Y.	10,845 33
A. J. Finkelstein.	Boston, Mass.	11,630 01
David Finkelstein.	Oklahoma City, Okla.	7,688 04
William P. Finkelstein.	Columbia, S. C.	7,784 07
B. H. Finkelstein.	Philadelphia, Pa.	7,723 24
E. I. Finkelstein.	San Francisco, Calif.	7,579 51
S. Finkelstein.	Philadelphia, Pa.	7,502 71
Morris J. Finkelstein.	Butte, Montana.	6,716 67
E. M. Finkelstein.	New York, N. Y.	5,931 00
Joseph A. Finkelstein.	Montreal, Canada.	5,439 80
Dr. Robert A. Finkelstein.	New York, N. Y.	7,687 75
M. M. Finkelstein.	Chicago, Ill.	7,181 27
Ralph Finkelstein.	New York, N. Y.	5,932 95
W. B. Finkelstein & Son.	Richmond, Va.	22,488 61
C. Finkelstein.	Omaha, Neb.	6,350 86
F. M. Fretwell.	Seattle, Wash.	7,108 96
C. V. Frey.	New Orleans, La.	10,089 68
B. I. Friedman.	Cleveland, Ohio.	5,237 69
Thomas Friel.	Jackson, Miss.	5,186 59
Julian Fuba.	New York, N. Y.	6,237 56
T. Fujita.	Tokyo, Japan.	16,408 85
H. Furstenberg.	New York, N. Y.	5,501 47
T. T. Gaddy.	Oklahoma City, Okla.	34,251 37
W. A. Gallagher.	New York, N. Y.	14,568 98
A. Garcia.	Sao Paulo, Brazil.	8,950 22
E. A. Gardner.	Philadelphia, Pa.	6,949 44
Edward Garnett.	Buffalo, N. Y.	13,378 28
W. J. Garnett.	Chicago, Ill.	7,394 10
J. Gartenstein.	Little Rock, Ark.	5,507 81
Houston Gean.	Milwaukee, Wis.	7,723 48
J. E. Geiwitz.	New York, N. Y.	9,234 39
Louis Geller.	Jacksonville, Fla.	8,654 54
J. A. Genung.	Barcelona, Spain.	6,685 63
E. Ges.		11,253 00

See Foot Note.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	NAME OF PAYEE	LOCATION OF PAYEE	AMOUNT PAID	DATE	BY WHOM AUTHORIZED
Agent.....	E. C. Gibbs.....	New York, N. Y.	\$5,416 00	Various.....	Board of Directors.
Cashier.....	Benjamin S. Gibson.....	Savannah, Ga.	9,524 07	".....	Board of Directors and Office Committee.
	P. H. Gideon.....	Memphis, Tenn.	9,466 57	".....	Board of Directors.
Agent.....	J. Giguere.....	Quebec, Canada.	10,210 94	".....	".....
".....	W. W. Gilbert.....	Rockford, Ill.	12,001 15	".....	".....
	Luther Giles.....	Spokane, Wash.	7,175 06	".....	".....
Comptroller.....	I. E. Gillies.....	New York, N. Y.	6,955 44	".....	".....
Agent.....	H. J. Gilman.....	Chicago, Ill.	6,991 85	".....	".....
".....	Edward S. Givens.....	Kansas City, Mo.	5,265 87	".....	".....
".....	A. Goldberg.....	Cleveland, Ohio.	7,109 00	".....	".....
".....	H. L. Goldberg.....	Philadelphia, Pa.	5,988 72	".....	".....
".....	Max Goldberg.....	Chicago, Ill.	6,275 25	".....	".....
".....	A. Goldman.....	Pittsburgh, Pa.	12,436 60	".....	".....
".....	L. Goldstein.....	Boston, Mass.	7,152 09	".....	".....
".....	Louis Goldstein.....	New York, N. Y.	5,052 94	".....	".....
".....	M. Goldstein.....	Cleveland, Ohio.	7,098 76	".....	".....
".....	P. Gonsales.....	Santiago, Chili.	7,835 55	".....	".....
".....	H. D. Goodman.....	New York, N. Y.	11,988 65	".....	".....
".....	Frank F. Gordon.....	Boston, Mass.	7,351 80	".....	".....
".....	H. Gordon.....	Columbia, S. C.	5,534 84	".....	".....
".....	R. J. Gorman.....	Columbia, S. C.	5,229 60	".....	".....
".....	Herbert A. Graham.....	Pittsburgh, Pa.	7,275 75	".....	".....
".....	S. P. Granowitz.....	Syracuse, N. Y.	5,387 26	".....	".....
".....	Henry E. Graves.....	Syracuse, N. Y.	7,936 11	".....	".....
".....	F. A. Green.....	Los Angeles, Calif.	5,488 33	".....	".....
".....	John D. Green.....	Louisville, Ky.	10,248 28	".....	".....
".....	J. W. Green.....	Oklahoma City, Okla.	11,330 50	".....	".....
".....	Geo. E. Greenbaum.....	New York, N. Y.	13,736 15	".....	".....
Agent and Assignee.....	Sol. Greenbaum.....	Minneapolis, Minn.	7,339 52	".....	".....
Agent.....	A. Greenberg.....	New York, N. Y.	6,095 62	".....	".....
".....	P. Greene.....	Butte, Mont.	8,328 42	".....	".....
".....	Wm. F. Greusel.....	Denver, Colo.	7,685 15	".....	".....
".....	Chas. J. Griffin.....	New York, N. Y.	9,104 62	".....	".....
".....	G. L. Griffin.....	New York, N. Y.	9,452 19	".....	".....
Medical Examiner.....	Dr. J. Grimes.....	Boston, Mass.	5,959 25	".....	".....
Assignee.....	Max Gross.....	Chicago, Ill.	6,808 27	".....	".....
Agent.....	A. A. Grossman.....	Syracuse, N. Y.	5,682 06	".....	".....
Agency Director.....	J. D. Grosvenor.....	".....	10,500 65	".....	".....
Agent.....	S. J. Grosvenor.....	".....	7,148 35	".....	".....



Agent.....	F. A. Grover.....	Milwaukee, Wis.	7,265 99		
Agent.....	Arthur R. Gray.....	New York, N. Y.	5,910 00		
Agent.....	John Frank Gulick.....	Washington, D. C.	5,910 00		
"	M. W. Gurian.....	New Haven, Conn.	17,754 72		
"	J. Q. Gwatkin.....	Richmond, Va.	6,085 02		
"	E. Habis.....	Rio de Janeiro, Brazil.	5,369 20		
"	G. Hackl.....	Chicago, Ill.	5,516 58		
Steward.....	George A. Haines.....	New York, N. Y.	5,042 22		
Appraiser.....	Walter Halbert.....	Chicago, Ill.	6,600 00		
Agent.....	V. E. Haley.....	San Francisco, Calif.	5,813 07		
"	Dallas W. Hall.....	Oklahoma City, Okla.	6,381 04		
"	M. M. Haliburton.....	Philadelphia, Pa.	11,133 18		
Lawyers.....	Hamilton, Topliff & Cooper.....	Chicago, Ill.	9,745 60		
Agent.....	E. A. Hamrick.....	Winnipeg, Canada.	9,954 84		
"	J. T. Hanna.....	New York, N. Y.	5,641 88		
"	P. J. Hantley.....	Cleveland, Ohio.	5,644 35		
"	M. A. Hanson.....	St. Paul, Minn.	14,817 88		
"	M. E. Harkin.....	New York, N. Y.	5,299 54		
"	Alfred G. Harkness.....	New York, N. Y.	1,243 99		
"	C. W. Harmon.....	Portland, Me.	5,947 22		
"	R. W. Harris.....	St. Louis, Mo.	10,415 10		
"	R. F. Harris.....	Atlanta, Ga.	5,269 95		
"	W. F. Harris.....	New York, N. Y.	41,753 19		
Inspector of Agencies.....	Dr. C. L. Harrison.....	Charlotte, N. C.	7,651 25		
Assistant Medical Director.....	David R. Harry.....	Washington, D. C.	9,319 12		
Agent.....	John White Hart.....	New Haven, Conn.	5,452 58		
"	M. Haristall.....	Fresno, Calif.	13,032 06		
"	William C. Harvey.....	Chicago, Ill.	5,343 91		
"	F. Harwood.....	Tulledo, Ohio.	6,768 01		
"	Harry L. Haskell.....	New York, N. Y.	7,816 42		
Assistant Secretary.....	Norman E. Haskell.....	New York, N. Y.	10,001 28		
Agent.....	H. G. Hastings.....	Philadelphia, Pa.	5,496 39		
"	E. H. Hatch.....	St. Paul, Minn.	5,807 87		
"	D. Hattenbach.....	Sioux City, Iowa.	11,438 53		
"	James R. Hawkins.....	St. Joe, Mo.	8,668 77		
"	W. W. Hawkins.....	Montgomery, Ala.	5,896 87		
"	J. Hay.....	Brooklyn, N. Y.	9,154 46		
"	B. Hayashi.....	Honolulu, H. I.	7,441 05		
"	Jas. A. Haynes.....	Baltimore, Md.	13,885 75		
"	A. M. Hayes.....	Memphis, Tenn.	7,966 63		
"	J. A. Hays.....	Seattle, Wash.	5,355 02		
"	Earl C. Hazzard.....	Los Angeles, Calif.	12,028 29		
"	G. W. Head.....	Atlanta, Ga.	6,399 09		
"	M. E. Healy.....	Erie, Pa.	10,926 23		
"	R. C. Heidleston.....	Cleveland, Ohio.	9,231 50		
"	S. Heilbrun.....	Kansas City, Mo.	14,038 69		
"	Clifford P. Heiskell.....	Columbus, Ohio.	5,317 16		

Office Committee and  
Board of Directors.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	Joseph Held.....	New York, N. Y.	\$7,604.33	Various.....	Board of Directors.
"	M. S. Helfer.....	Milwaukee, Wis.	7,776.21	"	"
"	R. R. Henderson.....	San Francisco, Calif.	5,767.03	"	"
"	Stable Hendrickson.....	Grand Forks, N. D.	5,648.20	"	"
Agency Director	A. H. Henry.....	Seattle, Wash.	7,775.37	"	"
Agent.....	W. J. Herrill.....	New York, N. Y.	8,375.38	"	"
"	Mary Herschhorn.....	"	5,805.71	"	"
"	J. Herscovitz.....	"	7,551.83	"	"
"	J. Herscovitz.....	"	8,615.92	"	"
"	Shuman Hertz.....	Philadelphia, Pa.	17,965.85	"	"
"	S. Herscovitz.....	St. Louis, Mo.	7,129.60	"	"
"	William C. Hevener.....	Sacramento, Calif.	9,313.71	"	"
"	J. W. Hill.....	Baltimore, Md.	5,385.30	"	"
"	E. C. Hines.....	Montgomery, Ala.	5,584.30	"	"
"	N. B. Hinton.....	Jackson, Miss.	5,545.44	"	"
Agency Director	J. P. Hird.....	Shreveport, La.	6,114.89	"	"
Assignee.	Hirsch, Lifenthai & Co.	New York, N. Y.	15,591.13	"	"
Agent.....	B. Hirschfeld.....	Pittsburgh, Pa.	13,447.25	"	"
"	David L. Hirschfeld.....	New York, N. Y.	7,033.78	"	"
"	Gustav Hirschovitz.....	Newark, N. J.	9,521.87	"	"
"	S. Hirtelman.....	Santiago, Chili.	8,447.55	"	"
Assistant Medical Director	Dr. A. B. Hobbe.....	New York, N. Y.	8,899.97	"	"
Agent.....	L. C. Hochdorff.....	"	5,185.32	"	"
Agency Director & Assignee	F. A. Hodgman.....	"	7,245.44	"	"
Agent.....	Jas. P. Hoffman.....	New Orleans, La.	12,798.57	"	"
"	J. P. Holland.....	Kansas City, Mo.	6,456.70	"	"
"	W. H. Holland.....	Jackson, Miss.	5,989.24	"	"
"	Charles E. Holmes.....	Detroit, Mich.	6,231.84	"	"
"	B. Holstein.....	New York, N. Y.	25,422.73	"	"
"	T. B. Hooker.....	Memphis, Tenn.	7,358.77	"	"
"	D. J. Hooley.....	Rockford, Ill.	9,039.00	"	"
Cashier.	John J. Hopper.....	New York, N. Y.	14,280.00	"	"
Agent.....	M. Horino.....	Tokio, Japan.	13,233.40	"	"
Agent & Assignee.	Charles Horowitz.....	New York, N. Y.	17,547.00	"	"
Agent.....	M. H. Horton.....	Salt Lake City, Utah.	8,010.55	"	"
"	B. Horvitz.....	Pittsburgh, Pa.	18,317.53	"	"
"	J. J. Hoshch.....	Milwaukee, Wis.	31,904.14	"	"
"	Wm. J. Hosford.....	New York, N. Y.	5,941.33	"	"
Assistant Superintendent.	G. M. Houk.....	New Orleans, La.	6,362.85	"	"
Agent.....	George E. Howard.....	St. Joe, Mo.	6,679.80	"	"
Field Editor.	Grenville Howard.....	New York, N. Y.	7,657.35	"	"



Agent.....	W. L. Howes.....	Milwaukee, Wis.	85,494 85
General Counsel	D. F. Hoyer.....	Columbus, Ohio.	19,094 25
Agent.....	F. W. Hubbard.....	Pittsburgh, Pa.	19,741 30
Junior Secretary	Geo. W. Hubbell, Sr.	New York, N. Y.	12,888 23
Manager.....	Maurice R. Hudgins.	Richmond, Va.	11,404 77
Agency Director	J. M. Hudnut.....	New York, N. Y.	9,067 95
Agent.....	F. L. Huelin.....	Madrid, Spain.	5,397 37
Agency Director	Wm. Hughes.....	Kansas City, Mo.	8,942 15
Chief Actuary	W. R. Hunnicutt.	Atlanta, Ga.	6,537 76
Agent.....	Ernest W. Hunt.....	Chicago, Ill.	7,982 91
Agency Director	Arthur Hunter.....	New York, N. Y.	19,546 05
Agent.....	Anna W. Hunter.....	Chicago, Ill.	6,761 33
Agent.....	A. Hutchinson.....	Fresno, Calif.	7,871 94
Agent.....	A. Hyman.....	New York, N. Y.	9,736 66
Agent.....	G. J. Hyndman.....	Toronto, Canada.	5,205 75
Agent.....	O. F. Imnell.....	Milwaukee, Wis.	5,991 60
Agent.....	R. S. Ingle.....	Cleveland, Ohio.	9,681 16
Agent.....	K. Inouye.....	Honolulu, H. I.	11,499 64
Agent.....	O. C. Intlekofer.....	Des Moines, Iowa.	16,280 84
Agent.....	Geo. Bacon Irby.....	Little Rock, Ark.	6,501 01
Comptroller	D. Iwataki.....	Los Angeles, Calif.	6,703 36
Agent.....	John D. Jack.....	Paris, France.	5,554 51
Agent.....	F. A. Jackson.....	Memphis, Tenn.	8,999 04
Agent.....	A. L. Jacobs.....	Syracuse, N. Y.	10,187 52
Agent.....	A. I. Jacobson.....	Chicago, Ill.	15,652 96
Agent.....	I. L. Jacoby.....	Philadelphia, Pa.	10,916 90
Agent.....	J. C. James.....	New York, N. Y.	11,149 25
Agent.....	M. Jankower.....	Atlanta, Ga.	7,295 62
Agent.....	G. C. Jarrett.....	Pittsburgh, Pa.	14,223 84
Agent.....	A. T. Jarvis.....	Nashville, Tenn.	27,893 04
Agent.....	I. Jeremias.....	New York, N. Y.	5,904 18
Agent.....	J. F. Jhaugen.....	Chicago, Ill.	7,146 79
Assistant Treasurer	E. B. Johnson.....	Syracuse, N. Y.	7,076 46
Agency Director	F. M. Johnson.....	New York, N. Y.	9,295 06
Agent.....	I. J. Johnson.....	Phoenix, Ariz.	12,252 09
Agent.....	J. T. Johnson.....	Montgomery, Ala.	5,810 96
Agent.....	John W. Johnson.....	Jackson, Miss.	7,496 35
Agent.....	J. W. Johnson.....	Oklahoma City, Okla.	6,613 07
Agent.....	Frank X. Johnston.....	Boston, Mass.	17,338 64
Agent.....	B. H. Jones.....	Trenton, N. J.	7,517 18
Agent.....	C. E. Jones.....	Seattle, Wash.	5,146 04
Agent.....	W. B. Jones.....	Memphis, Tenn.	5,183 21
Agent.....	W. H. Jones.....	Seattle, Wash.	5,955 87
Agent.....	W. H. Jones.....	Sioux City, Iowa.	5,333 52
Agent.....	W. P. Jones.....	New York, N. Y.	7,494 17
Agent.....	M. P. Jordan.....	Shreveport, La.	8,956 36
Organizer-at-Large	L. Joseph.....	New Orleans, La.	5,367 46
Organizer-at-Large	Samuel L. Joseph.....	New York, N. Y.	12,989 15



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	F. W. Judere.....	Watertown, N. Y.....	\$11,414 57	Various.....	Board of Directors, Office Committee and Board of Directors.
Cashier.....	P. S. Julianne.....	New Orleans, La.....	7,049 25	.....	
Agent.....	Henry Kahn.....	Philadelphia, Pa.....	15,145 59	.....	
Director of Agencies.....	J. Kahn.....	Berlin, Germany.....	9,559 68	.....	Board of Directors, Office Committee and Board of Directors.
Agent.....	F. H. Kaiser.....	Milwaukee, Wis.....	5,192 92	.....	
Agent and Assignee.....	Nath K. Kalaf.....	New York, N. Y.....	13,556 51	.....	
Agent.....	F. R. Kahn.....	St. Paul, Minn.....	5,895 65	.....	
.....	Chas. J. Kane.....	Grand Forks, N. D.....	7,207 02	.....	
.....	S. Kaunberg.....	Montreal, Canada.....	11,951 61	.....	
.....	Abraham Kann.....	Pittsburgh, Pa.....	10,741 93	.....	
.....	H. Y. Kassar.....	Salt Lake City, Utah.....	6,534 50	.....	
.....	Adolph M. Kast.....	Sacramento, Calif.....	6,954 60	.....	
.....	K. Katzota.....	New York, N. Y.....	8,838 42	.....	
.....	Henry Kats.....	New York, N. Y.....	8,138 84	.....	
.....	A. Kaufmann.....	Tokio, Japan.....	15,719 09	.....	
Agency Director and Assignee.....	K. Kawata.....	New York, N. Y.....	19,697 96	.....	
Agency Director.....	C. Hope Kederich.....	Brooklyn, N. Y.....	19,003 82	.....	
Superintendent Printing Dept.	G. A. Kederich.....	New York, N. Y.....	19,859 91	.....	
Agent.....	H. C. Kederich.....	New York, N. Y.....	12,559 86	.....	
.....	L. C. Kederich.....	.....	9,609 78	.....	
.....	J. J. Keenan.....	Birmingham, Ala.....	6,650 57	.....	
.....	H. C. Kegley.....	Los Angeles, Calif.....	9,220 87	.....	
.....	Chas. G. Keil.....	New York, N. Y.....	6,587 17	.....	
.....	Martin F. Kelly.....	Harrisburg, Pa.....	6,006 94	.....	
.....	Charles E. Kempel.....	Jackson, Miss.....	5,532 28	.....	
.....	Theodore H. Kendall.....	Los Angeles, Calif.....	9,553 53	.....	
.....	Morris Kerner.....	Cleveland, Ohio.....	9,088 49	.....	
.....	J. S. Kerr.....	Oklahoma City, Okla.....	7,885 92	.....	
Agency Director.....	H. Kesler.....	Toronto, Canada.....	8,995 04	.....	
Agent.....	F. G. Ketcheson.....	Minneapolis, Minn.....	12,181 70	.....	
.....	I. S. Kibrick.....	Boston, Mass.....	18,871 18	.....	
.....	R. B. Kilbourne.....	Milwaukee, Wis.....	5,537 34	.....	
.....	L. J. Kilian.....	San Francisco, Calif.....	11,595 07	.....	
.....	T. Kimura.....	Honolulu, H. I.....	9,995 93	.....	
Medical Director.....	C. E. King.....	New York, N. Y.....	6,169 10	.....	
Agent.....	Dr. M. L. King.....	New York, N. Y.....	13,860 00	.....	
.....	S. C. King.....	Birmingham, Ala.....	7,384 26	.....	
President.....	D. P. Kingsley.....	New York, N. Y.....	104,166 53	.....	



Assistant Treasurer and Amalgam.	Walton Kingsley	New York, N. Y.	5,392 25		
Agent.	Sam Kirk	Memphis, Tenn.	5,375 25		
Agency Organizer.	Harry J. Kirka	Richmond, Va.	5,023 16		
Agent.	O. S. Kirschner	Seattle, Wash.	5,611 80		
	A. R. Klets	Pittsburgh, Pa.	7,917 79		
	Hunter H. Knox	Little Rock, Ark.	14,404 52		
	J. A. Knox	Jacksonville, Fla.	9,565 40		
	Alex. G. Kollock	Columbia, S. C.	7,916 23		
	S. B. Komaiko	Chicago, Ill.	5,852 30		
	L. Koplowitz	Detroit, Mich.	5,997 73		
	Dr. Koop	Paris, France	5,094 38		
	Stanley Korzenaki	Columbus, Ohio	6,111 76		
	Alexander Kramer	New York, N. Y.	5,700 99		
General Manager.	E. H. Krause	Pittsburgh, Pa.	6,756 38		
Agent.	H. M. Krause	London, England	6,588 60		
Agency Director.	E. D. Krawson	Cleveland, Ohio	6,898 84		
Agent.	M. Kriger	Washington, D. C.	6,493 53		
	S. W. Kroll	Detroit, Mich.	6,960 71		
	Louis Kroner	New York, N. Y.	6,141 98		
	Benjamin Kutner		8,007 62		
	Michael Lacey	Toronto, Canada	12,168 63		
	Waters M. Lacy	Little Rock, Ark.	5,962 64		
	A. Lebak	New York, N. Y.	6,288 07		
	C. E. Leake	Brooklyn, N. Y.	5,758 22		
	Sylvia S. Landau	New York, N. Y.	11,999 55		
Supervisor.	Chas. H. Langmuir	New York, N. Y.	25,887 39		
Agent.	E. M. L. Plant	Los Angeles, Calif.	12,193 73		
Superintendent.	Edw. F. Latham	Milwaukee, Wis.	14,819 93		
	E. F. Lawes	New York, N. Y.	8,680 44		
	Hubert B. Lawrence	Shreveport, La.	5,736 34		
Assistant Superintendent.	J. L. Lawrence	Phoenix, Ariz.	5,018 76		
Agent.	De Laear	New York, N. Y.	7,920 00		
	O. H. Learned	Atlanta, Ga.	5,562 65		
	C. H. Leas	Peoria, Ill.	21,961 10		
	M. E. Le Blanc	Danville, Ill.	13,709 33		
	H. T. Lee	Seattle, Wash.	9,514 36		
	L. C. Lee	Detroit, Mich.	12,132 60		
	R. E. Lee	Jacksonville, Fla.	10,674 35		
	Michael Leonard	Kansas City, Mo.	9,676 06		
	Robert A. Leonard	Grand Rapids, Mich.	6,970 66		
	I. D. Levi	Portland, Ore.	5,628 28		
	Simon L. Levin	Philadelphia, Pa.	8,066 49		
Cashier.	Grant Lewis	Boston, Mass.	9,075 75		
		Philadelphia, Pa.	5,466 32		

Office Committee and  
Board of Directors.Office Committee and  
Board of Directors.



ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Agent.....	Wm. A. Levison.....	Baltimore, Md.....	\$5,017 48	Various.....	Board of Directors.
"	E. Levy.....	Paris, France.....	5,927 57	"	"
"	J. Levy.....	Chicago, Ill.....	5,940 94	"	"
"	Jacob Levy.....	New York, N. Y.....	13,235 92	"	"
"	Joseph Levy.....	Shreveport, La.....	7,665 00	"	"
"	L. Levy.....	New York, N. Y.....	6,476 64	"	"
"	Malcolm J. Levy.....	Chicago, Ill.....	6,033 39	"	"
"	Samuel Levy.....	New York, N. Y.....	11,313 76	"	"
Contract Registrar	Cornelius A. Lewis.....	Los Angeles, Calif.....	5,827 72	"	"
Agent.....	P. B. Lewis.....	Denver, Colo.....	6,505 69	"	"
"	W. E. Lewis.....	Portland, Me.....	5,161 45	"	"
"	G. D. Libby.....	Little Rock, Ark.....	5,210 12	"	"
"	M. G. Lide.....	New York, N. Y.....	8,317 00	"	"
"	S. O. Lief.....	Pittsburgh, Pa.....	5,185 32	"	"
"	S. B. Lieberman.....	New York, N. Y.....	14,186 09	"	"
"	A. A. Light.....	San Francisco, Calif.....	5,238 32	"	"
Agency Organizer	A. I. Linder.....	Buenos Aires, Argentine.....	11,797 71	"	"
Secretary to Committee...	C. Seton Lindsay.....	New York, N. Y.....	6,541 96	"	"
Superintendent of Agencies	I. Seton Lindsay.....	"	21,321 42	"	"
Medical Director.....	Dr. E. H. Lines.....	"	10,850 00	"	"
Agent.....	J. Lipschutz.....	Chicago, Ill.....	6,254 44	"	"
"	J. B. Lloyd.....	Washington, D. C.....	7,592 95	"	"
"	Z. B. Lloyd.....	Washington, D. C.....	7,678 72	"	"
"	J. Looser.....	Chicago, Ill.....	21,049 58	"	"
"	Morris Lottman.....	Boston, Mass.....	10,830 88	"	"
Inspector of Agencies	Geo. W. Long.....	Philadelphia, Pa.....	22,989 66	"	"
Superintendent.....	G. A. Looser.....	New York, N. Y.....	5,644 92	"	"
General Manager.....	J. C. Lowenberg.....	Vienna, Austria.....	12,180 00	"	"
"	F. H. Lowndes.....	Rio de Janeiro, Brazil.....	22,160 00	"	"
"	T. A. Lowry.....	Detroit, Mich.....	5,081 18	"	"
Agent.....	Geo. H. Lucas.....	St. Louis, Mo.....	10,198 28	"	"
Manager.....	William J. Lucas.....	St. Louis, Mo.....	17,032 27	"	"
Agent.....	A. Lukacs.....	Vienna, Austria.....	7,032 50	"	"
Ex-Manager.....	G. B. Lull.....	Sacramento, Calif.....	13,088 76	"	"
Agent.....	Chas. Lustfield.....	Chicago, Ill.....	6,282 38	"	"
"	J. Lynch.....	Buffalo, N. Y.....	9,179 16	"	"
"	J. S. McCabe.....	Providence, R. I.....	6,012 92	"	"
Second Vice-President.....	John C. McCall.....	New York, N. Y.....	34,999 92	"	"
Assistant Secretary.....	Leo McCall.....	"	7,865 89	"	"
Agent.....	T. D. McCallum.....	Little Rock, Ark.....	6,624 23	"	"



Agent.....	J. C. McCleary.....	Seattle, Wash.....	7,296 32	.....	.....	.....
"	Mrs. Alexander McCall.....	Denver, Colo.....	7,040 43	.....	.....	.....
"	T. J. McConnell.....	Toronto, Canada.....	16,629 43	.....	.....	.....
"	J. E. McCormick.....	Fresno, Calif.....	5,925 45	.....	.....	.....
"	J. S. McCormick.....	San Francisco, Calif.....	5,013 49	.....	.....	.....
"	R. H. McCormick.....	Fresno, Calif.....	7,318 81	.....	.....	.....
"	R. A. McCreary.....	Columbia, S. C.....	14,204 37	.....	.....	.....
"	N. R. McCullough.....	Jackson, Miss.....	8,339 39	.....	.....	.....
"	J. J. McCurley.....	Oklahoma City, Okla.....	9,052 76	.....	.....	.....
"	T. F. McDonnell.....	Rochester, N. Y.....	6,488 45	.....	.....	.....
"	J. P. McGarrahan.....	Albany, N. Y.....	8,364 84	.....	.....	.....
Organizer.....	C. C. McGovern.....	Detroit, Mich.....	7,486 24	.....	.....	.....
"	L. J. McGovern.....	Duluth, Minn.....	5,107 96	.....	.....	.....
Agent.....	Alex. P. McGowan.....	Denver, Colo.....	6,316 84	.....	.....	.....
"	W. F. McGowan.....	Milwaukee, Wis.....	5,456 47	.....	.....	.....
"	W. D. McGurn.....	New York, N. Y.....	55,034 98	.....	.....	.....
General Counsel.....	James H. McIntosh.....	New York, N. Y.....	30,249 92	.....	.....	.....
Agent.....	C. C. McIntyre.....	Des Moines, Iowa.....	5,076 86	.....	.....	.....
Inspector.....	H. J. McKee.....	Montreal, Canada.....	5,456 92	.....	.....	.....
Agent.....	T. S. McKinney.....	Nashville, Tenn.....	5,997 13	.....	.....	.....
Agency Director.....	J. I. McKnelly.....	Spokane, Wash.....	8,497 84	.....	.....	.....
Agent.....	Ira T. McLenore.....	Savannah, Ga.....	6,546 19	.....	.....	.....
"	W. A. McMahon.....	Detroit, Mich.....	6,960 50	.....	.....	.....
"	William A. McMahon.....	Brooklyn, N. Y.....	7,213 71	.....	.....	.....
"	J. R. McPhail, Jr.....	New York, N. Y.....	5,451 76	.....	.....	.....
"	Wm. G. McWilliams.....	Charlotte, N. C.....	9,787 58	.....	.....	.....
Assistant Actuary.....	Wm. McWilliams.....	Atlanta, Ga.....	9,714 58	.....	.....	.....
Agent.....	Bertnan W. Mack.....	New York, N. Y.....	7,070 00	.....	.....	.....
"	H. Mackern.....	Buenos Aires, Argentine.....	10,986 19	.....	.....	.....
"	Robert H. Mackey.....	New York, N. Y.....	7,544 98	.....	.....	.....
"	E. C. Macon.....	Montgomery, Ala.....	5,071 75	.....	.....	.....
Resident Secretary.....	G. J. Mahieu.....	Rio de Janeiro, Brasil.....	5,904 99	.....	Office Committee and Board of Directors.	.....
Agent.....	Howard S. Main.....	New York, N. Y.....	5,887 46	.....	.....	.....
"	A. Mahanud.....	Seattle, Wash.....	5,069 95	.....	.....	.....
"	W. E. Mallett.....	Jackson, Miss.....	5,586 07	.....	.....	.....
"	J. Manfield.....	Chicago, Ill.....	5,221 57	.....	.....	.....
"	L. Manheimer.....	Cincinnati, Ohio.....	9,826 99	.....	.....	.....
"	Jerome S. Mann.....	Portland, Ore.....	8,431 42	.....	.....	.....
"	F. A. Marcuseen.....	Sioux City, Iowa.....	6,660 48	.....	.....	.....
"	M. E. Margolies.....	Cleveland, Ohio.....	6,466 40	.....	.....	.....
"	Gabriel Marks.....	New York, N. Y.....	2,559 04	.....	.....	.....
"	G. M. Marne.....	Minneapolis, Minn.....	2,558 84	.....	.....	.....
"	E. F. Marshall.....	Salt Lake City, Utah.....	9,743 06	.....	.....	.....
Attorney.....	W. N. Marshall.....	Chicago, Ill.....	9,504 22	.....	.....	.....
			6,600 00	.....	.....	.....



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	Roy D. Marshall	Fresno, Calif.	\$6,222 02	Various	Board of Directors.
Medical Examiner	Merton A. Martin	Toledo, Ohio	5,434 13	"	"
Agent	Dr. Wm. C. Martin	Detroit, Mich.	6,185 25	"	"
"	F. K. Mason	Buffalo, N. Y.	6,041 97	"	"
"	M. P. Mason	Columbia, S. C.	5,190 59	"	"
"	W. V. Mathew	Wheeling, W. Va.	5,003 23	"	"
"	B. L. Mathews	Atlanta, Ga.	5,180 63	"	"
"	J. A. Matson	Portland, Ore.	7,849 38	"	"
"	U. Mateuda	San Francisco, Calif.	8,546 36	"	"
"	Geo. T. Mateunaga	Los Angeles, Calif.	7,502 56	"	"
"	Wm. Mayette	Watertown, N. Y.	6,131 06	"	"
"	H. A. Medaris	Kansas City, Mo.	7,847 16	"	"
"	M. J. Meller	Milwaukee, Wis.	7,041 96	"	"
Agency Director	J. P. Mendonca	San Francisco, Calif.	14,493 82	"	"
Agent	O. H. Menold	Omaha, Neb.	8,521 27	"	"
"	E. S. Merritt	Seattle, Wash.	5,785 78	"	"
"	H. D. Mesereau	Des Moines, Iowa	5,178 70	"	"
"	J. B. Mesereau	Kansas City, Mo.	7,255 53	"	"
"	L. B. Merahon	Harrisburg, Pa.	6,017 62	"	"
Cashier	E. R. Metaner, Jr.	Jacksonville, Fla.	11,915 74	"	Office Committee and Board of Directors.
Agent	G. W. Meyer	Pittsburgh, Pa.	5,106 66	"	"
"	So. Meyer	Toronto, Canada	10,917 75	"	"
"	H. G. Meyers	Memphis, Tenn.	7,258 77	"	"
"	Napoleon Meyers	Chicago, Ill.	21,049 03	"	"
"	Harley G. Mickie	Buffalo, N. Y.	16,318 46	"	"
"	A. P. Mickler	Detroit, Mich.	5,288 27	"	"
"	Chas. J. Miller	Jacksonville, Fla.	7,133 50	"	"
Agency Director	H. T. Miller	New York, N. Y.	16,914 34	"	"
Agent	Markie Miller	Minneapolis, Minn.	5,865 06	"	"
"	So. H. Miller	Oklahoma City, Okla.	6,217 42	"	"
"	T. A. Miller	New York, N. Y.	13,221 02	"	"
"	Chas. E. Milligan	Minneapolis, Minn.	6,179 81	"	"
"	Robt. S. Mills	Portland, Ore.	6,947 61	"	"
"	W. E. Millsaps	Atlanta, Ga.	5,388 66	"	"
Agency Director	Edmund T. Minnie	New Orleans, La.	8,303 19	"	"
Chairman Classification Com.	R. S. Miner	New York, N. Y.	6,524 55	"	"
Agency Director	D. S. Mitchell	Montgomery, Ala.	5,931 18	"	"
Agent	H. A. Mitchell	St. Paul, Minn.	5,563 14	"	"
"	"	Montreal, Canada	7,216 20	"	"



Manager	Kent O. Mitchell.	Chicago, Ill.	9,333 28
Agent	L. E. Mitchell.	Memphis, Tenn.	7,041 00
"	R. C. Mitchell.	San Francisco, Calif.	9,024 97
"	J. Mitosky.	Philadelphia, Pa.	5,714 37
"	K. Miruno.	Denver, Colo.	5,061 71
"	M. C. Mobley.	Atlanta, Ga.	14,559 03
"	Wm. H. Moeller.	Boise, Idaho	8,362 09
"	D. L. Mohler.	New Orleans, La.	7,231 62
"	E. Moll.	Antofagasta, Chili	7,845 53
Agency Organizer	T. F. Molloy.	Boston, Mass.	12,868 03
Agent	Charles G. Montrose.	Brooklyn, N. Y.	7,444 36
"	A. H. Moore.	Wheeling, W. Va.	10,260 94
"	Heath Moore.	Kansas City, Mo.	6,140 23
"	H. B. Moore.	St. Louis, Mo.	5,515 40
"	F. B. Morales.	Buenos Aires, Argentine.	5,087 28
"	T. J. More.	Watertown, N. Y.	8,098 41
"	James Morgenroth.	Chicago, Ill.	7,474 03
"	C. F. Morris.	Montgomery, Ala.	7,902 94
"	B. W. Morris.	Wheeling, W. Va.	10,191 23
"	Chas. Morris.	New York, N. Y.	6,841 81
"	Chas. J. Morris.	Chicago, Ill.	26,097 10
"	L. S. Morris.	Wheeling, W. Va.	10,373 29
Secretary to President	Oleesa Morton.	New York, N. Y.	5,892 00
Agent	J. R. Morton.	Montreal, Canada	5,913 89
"	F. C. Moser.	Seattle, Wash.	26,487 44
"	C. W. Moulthrop.	Montgomery, Ala.	18,354 20
"	M. F. Mulcahy.	Wichita, Kans.	9,829 55
Agent	W. J. Mulnix.	St. Joe, Mo.	10,829 27
"	M. G. Munguia.	Los Angeles, Calif.	5,451 36
"	F. S. Munzell.	Columbia, S. C.	9,415 79
"	I. Muratani.	Fresno, Calif.	6,874 00
Agency Director	Elbert D. Murphy.	New York, N. Y.	10,052 00
Agent	N. E. Murphy.	Atlanta, Ga.	5,405 44
Personnel Supervisor	O. B. Murphy.	Columbus, Ohio.	5,837 55
Agent	W. P. Murphy.	Seattle, Wash.	7,158 15
"	Lyda T. Myers.	Memphis, Tenn.	6,341 38
"	E. E. Myers.	Cleveland, Ohio.	12,144 87
"	W. J. Myers.	Memphis, Tenn.	6,440 76
Executor of Estate of W. G. Myers.	L. Morrison.	New York, N. Y.	6,457 18
Agent	Gen. N. M.	San Francisco, Calif.	6,259 23
"	S. M. Nakamura.	San Francisco, Calif.	7,690 84
"	A. N. Nelson.	Pittsburgh, Pa.	8,635 17
"	C. A. E. Naultert.	Seattle, Wash.	6,144 55
"	Adolfo Navarro.	Havana, Cuba.	18,284 49
"	J. Navon.	Boston, Mass.	13,516 21
"	M. H. Neale.	Portland, Maine.	14,080 29
"	I. M. Neely.	Jacksonville, Fla.	6,780 06
"	N. M. Nemirovski.	Chicago, Ill.	10,284 71
Agency Director	Franklin J. Neuberger.		10,062 90



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Treasurer	Geo. A. Newkirk	New York, N. Y.	\$7,092 78	Various	Board of Directors.
Agency Director	A. W. Newman	Winnipeg, Canada	11,000 12	"	"
Agent	J. Newman & Sons	Baltimore, Md.	25,277 03	"	"
Superintendent	Charles Newmark	New York, N. Y.	10,766 26	"	"
Agent	Geo. C. Newton	"	5,004 95	"	Office Committee and Board of Directors.
"	W. E. Nichols	Chicago, Ill.	29,384 59	"	"
"	Horace L. Nixon	Indianapolis, Ind.	8,699 53	"	"
Assistant Medical Director	B. M. Noland	Charlotte, N. C.	24,233 77	"	"
Agency Organizer	Dr. J. H. North	New York, N. Y.	7,631 25	"	"
Agent	C. C. Norton	Seattle, Wash.	5,505 41	"	"
"	L. M. Noto	Chicago, Ill.	5,038 41	"	"
Agency Director	B. A. Notson	St. Joseph, Mo.	13,108 52	"	"
Agency Director and Assignee	F. A. Nusbaum	Philadelphia, Pa.	9,516 47	"	"
Agent	P. J. Nutley	Cleveland, Ohio	8,330 34	"	"
Agency Director	T. J. O'Brien	Albany, N. Y.	7,892 30	"	"
Agent	W. A. O'Brien	Nashville, Tenn.	14,840 35	"	"
"	C. Olafsen	Winnipeg, Canada	7,520 25	"	"
"	A. C. Oldenburg	Chicago, Ill.	11,543 89	"	"
Agency Director	J. M. Oldham	Charlotte, N. C.	13,565 10	"	"
Agent	Dick Oliver	Denver, Colo.	7,785 30	"	"
"	Wm. W. Oliver	Louisville, Ky.	5,940 25	"	"
Agency Director	G. H. Olmsted	Grand Forks, N. D.	5,235 37	"	"
Agent	F. W. Olson	Chicago, Ill.	5,797 53	"	"
"	E. E. O'Neill	New Orleans, La.	7,555 13	"	"
"	M. C. O'Neill	Boston, Mass.	13,896 80	"	"
"	S. R. Oso	Los Angeles, Calif.	23,952 63	"	"
"	T. W. Oso	Portland, Me.	5,693 59	"	"
"	William R. Osborne	Portland, Me.	7,039 01	"	"
Agency Organizer	Max N. Ozersky	Columbia, S. C.	7,196 02	"	"
Treasurer	Harold Palgiano	Cleveland, Ohio	18,846 24	"	"
Agent	Carl F. Palmberg	New York, N. Y.	17,089 86	"	"
"	W. M. Palmer	Los Angeles, Calif.	6,063 20	"	"
"	V. M. Pankova	Buffalo, N. Y.	5,894 26	"	"
"	Simon L. Park	Buenos Aires, Argentine	10,334 70	"	"
Assignee	C. M. Parker	Montreal, Canada	6,400 49	"	"
Agency Counselor	J. J. Parker	Cleveland, Ohio	11,995 08	"	"
Agent	Robert L. Parks	Springfield, Mass.	19,561 23	"	"
			19,768 54	"	"



Agent	L. B. Patrick	Philadelphia, Pa.	10,998 48
"	A. E. Pearson	Fresno, Calif.	10,608 97
"	C. M. Peckerman	New York, N. Y.	8,509 07
"	A. Pedon	Vancouver, Canada	8,148 38
"	J. Pedatt	Chicago, Ill.	2,408 18
"	W. D. Peoples	Atlanta, Ga.	2,439 92
"	C. C. Peirce	Philadelphia, Pa.	20,188 82
Assurance	Harold Pearce		52,130 56
Agents' Counselor	W. E. Pelham		9,019 75
Agent	Edwin F. Pelton	Columbia, S. C.	8,710 01
Agency Director	J. G. Pelton	Montreal, Canada	9,241 84
Agent	D. Peltsman	New York, N. Y.	9,918 83
"	O. C. Penuel	Savannah, Ga.	5,115 79
"	P. A. Pennelfather	Indianapolis, Ind.	5,019 03
"	F. E. Perkins	Sacramento, Calif.	7,034 84
"	C. G. Perley	Omaha, Neb.	6,173 82
"	Willis Perrill	Chicago, Ill.	8,404 11
"	Horace Perrin	Little Rock, Ark.	8,513 60
Agency Director	R. E. Peters	Charlotte, N. C.	8,062 26
Agent	F. J. Pfeiffer	Chicago, Ill.	6,200 32
"	G. W. Phelps	Sioux City, Iowa	7,864 93
"	P. L. Phelps	Wichita, Kans.	5,139 37
"	G. W. Phillips	Minneapolis, Minn.	9,026 75
"	Wendell Phillips	Spokane, Wash.	6,843 84
Secretary	W. H. Pierson	New York, N. Y.	16,258 06
Agent	L. H. Pimentel	San Francisco, Calif.	7,802 38
"	M. Pinkston	Chicago, Ill.	5,520 09
"	Thomas Piser	Kansas City, Mo.	5,000 37
"	E. H. Pitts	Denver, Colo.	8,178 88
"	Solomon H. Plimack	New York, N. Y.	9,535 86
"	H. M. Plimpton	Sacramento, Calif.	8,198 22
"	L. Plotkin	New York, N. Y.	7,563 01
"	J. G. Pollak	Milwaukee, Wis.	16,294 06
"	C. C. Popp	Boston, Mass.	8,352 13
"	C. C. Porter	Des Moines, Iowa	5,894 69
"	W. L. Porter	Chicago, Ill.	5,152 53
"	Roger L. Potter	Rockford, Ill.	5,737 96
"	Dudley A. Powell	Charlotte, N. C.	5,187 53
"	George C. Power	Danville, Ill.	6,996 79
"	J. M. Prensaky	New York, N. Y.	8,104 62
"	Albert B. Price	Washington, D. C.	6,291 84
"	Kenneth L. Price	Sioux City, Iowa	7,417 41
"	P. A. Price	Atlanta, Ga.	12,414 46
"	Lawrence Priddy	New York, N. Y.	37,965 51
"	J. W. Pudill	Des Moines, Iowa	7,714 89
"	Marco J. Puga	Buenos Aires, Argentine	12,579 94
"	T. J. Pulling	Baltimore, Md.	10,634 03
Agency Organizer	A. C. Purdy	Honolulu, H. I.	5,441 13
Supervisor			
Assurance			



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.	Wm. A. Purdy.	Honolulu, H. I.	8,137 06	Various.	Board of Directors.
"	Abraham Rafsky	New York, N. Y.	20,501 92	"	"
"	Paul Ramey	Memphis, Tenn.	8,039 02	"	"
"	L. H. Randall.	Cleveland, Ohio	10,831 83	"	"
"	H. S. Ravven	Boston, Mass.	8,079 04	"	"
"	Harry L. Ream	Wichita, Kans.	5,564 92	"	"
"	E. H. Reaser	Des Moines, Iowa.	8,460 71	"	"
"	W. A. Reeves	Savannah, Ga.	9,274 83	"	"
Agency Director	A. Rebucci.	Rio de Janeiro, Brazil.	5,875 04	"	"
Agent.	D. Reitor	Oklahoma City, Okla.	27,178 45	"	"
"	F. C. Reddish.	St. Louis, Mo.	5,040 37	"	"
"	C. C. Reed	San Francisco, Calif.	10,233 48	"	"
"	W. E. Reeve.	New York, N. Y.	37,592 05	"	"
"	Marion H. Reeves.	Portland, Ore.	5,233 32	"	"
"	A. B. Reich	Chicago, Ill.	13,732 95	"	"
"	Henry Reis	New York, N. Y.	7,468 48	"	"
"	L. Renaudiere.	Buenos Aires, Argentine.	13,023 67	"	"
Agency Director	J. A. Renchard.	Trenton, N. J.	11,734 48	"	"
Agent.	A. E. Reynolds	Birmingham, Ala.	5,393 98	"	"
"	L. W. Richard	Sacramento, Calif.	13,510 59	"	"
"	H. S. Richardson	Boston, Mass.	7,330 86	"	"
"	C. J. Richman	Philadelphia, Pa.	7,567 20	"	"
"	R. B. Richmond	New York, N. Y.	9,497 85	"	"
"	R. A. Ridgeway	Indianapolis, Ind.	5,598 78	"	"
Agency Director	H. Riegelhaupt	New York, N. Y.	6,781 44	"	"
Agent.	Joseph Ruff	Philadelphia, Pa.	5,116 38	"	"
Traveling Supervisor	E. C. Riley	Paris, France	6,052 83	"	"
Agent.	Harry J. Roach	Cleveland, Ohio	14,003 29	"	"
Clerk	Oscar Robins	Pittsburgh, Pa.	13,622 80	"	"
Agent.	Chas. A. Robinson	New York, N. Y.	6,016 16	"	"
"	L. J. Robinson	Montgomery, Ala.	5,491 56	"	"
"	J. A. Rogers	Phoenix, Ariz.	16,967 54	"	"
"	J. P. Rogers	Denver, Colo.	5,057 29	"	"
Chief Medical Director	Dr. Oscar H. Rogers	New York, N. Y.	17,825 00	"	"
Assistant Secretary	Wm. F. Rohlfis	Danville, Ill.	8,633 50	"	"
Agent.	A. W. Rollins	Havana, Cuba.	6,101 30	"	"
"	Jose Romaguera	New York, N. Y.	7,655 40	"	"
"	F. Rose	"	5,619 40	"	"
Agent and Assignee	H. B. Roen	"	231,348 57	"	"
Agent.	D. Rosenblatt.	Providence, R. I.	5,671 68	"	"

Office Com. and Board.  
Board of Directors.



A. Rosenblum	New York, N. Y.	17, 717 78
Mary Rosenblum	Brooklyn, N. Y.	7, 964 63
Guy C. Rozen	Baltimore, Md.	5, 985 80
Jacob Rothbart	Pittsburgh, Pa.	7, 880 53
S. Rothenberg	New York, N. Y.	13, 791 46
C. J. Rothert	Los Angeles, Calif.	5, 736 57
W. L. Royall	New York, N. Y.	7, 502 52
M. Rubin	"	58, 847 80
Perez Rubin	Portland, Me.	6, 577 84
M. Rubinfeld	Peoria, Ill.	5, 067 46
A. J. Ruehl	Columbia, S. C.	5, 528 98
B. H. Rucker	"	8, 576 27
O. R. Rudisil	Watervorn, N. Y.	11, 328 90
A. E. Russell	Oakland, Calif.	5, 246 67
F. E. Russell	Watertown, N. Y.	6, 040 76
J. A. F. Russo	Oakland, Calif.	9, 680 65
Joseph A. Ryan	Montgomery, Ala.	5, 239 49
L. C. Ryan	Los Angeles, Calif.	7, 559 77
M. H. Sackheim	Chicago, Ill.	9, 100 59
T. P. Saffold	Savannah, Ga.	11, 484 10
Max Salmon	New York, N. Y.	6, 032 36
Max Salzer	Cincinnati, Ohio	7, 229 08
M. B. Samuel	Boise, Idaho	5, 103 75
L. C. Sanford	New York, N. Y.	6, 781 27
R. W. Sapiro	Cleveland, Ohio	6, 402 48
S. Sasabe	Seattle, Wash.	5, 547 85
E. F. Savage	Shreveport, La.	9, 192 70
G. E. Schaefer	Los Angeles, Calif.	6, 559 36
J. W. Schell	Philadelphia, Pa.	6, 088 24
C. W. Schick	Chicago, Ill.	6, 984 36
J. M. Schirmer	New York, N. Y.	15, 788 61
H. W. Schlachter, Jr.	Detroit, Mich.	10, 603 60
C. A. Schleimer	Buenos Aires, Argentine.	11, 626 08
Joseph E. Schoen	Chicago, Ill.	5, 052 54
J. E. Schofield	"	7, 004 66
C. W. Schooley	New York, N. Y.	7, 678 90
R. A. Schulein	Chicago, Ill.	5, 209 62
A. D. Schulzman	Indianapolis, Ind.	10, 308 64
Joseph F. Schumm	Brooklyn, N. Y.	10, 512 73
Joseph Schwartz	New York, N. Y.	11, 525 49
Nunan Schwartz	Brooklyn, N. Y.	17, 244 46
E. A. Schweiger	Milwaukee, Wis.	6, 585 31
F. H. Scofield	La Crosse, Wis.	5, 402 18
R. A. Scott	Memphis, Tenn.	10, 676 50
Agent	Hoboken, N. J.	5, 574 76
Second Nat'l Bank of Hoboken.	New York, N. Y.	11, 870 10
Abraham Self	"	10, 339 26
Isaac A. Sels	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	Robert F. Shafer.....	Chicago, Ill.....	\$11,573 53	Various.....	Board of Directors.
".....	Bernard J. Shapiro.....	".....	13,665 18	".....	".....
".....	D. Shapiro.....	".....	7,085 30	".....	".....
".....	B. J. Shaw.....	Rochester, N. Y.....	9,809 43	".....	".....
Agency Director	G. V. Shaw.....	".....	13,070 99	".....	".....
Agent.....	Luther C. Shaw.....	Columbia, S. C.....	5,776 20	".....	".....
".....	E. E. Shepard.....	Boise, Idaho.....	6,587 23	".....	".....
Beneficiary	N. Shibutani.....	San Francisco, Calif.....	5,875 67	".....	".....
Agent.....	Mrs. Matilda Shipman.....	New York, N. Y.....	10,208 31	".....	".....
".....	W. Shreider.....	Boston, Mass.....	7,836 96	".....	".....
".....	F. J. Shultz.....	Montgomery, Ala.....	6,397 83	".....	".....
".....	Matthew J. Simmer.....	Rockford, Ill.....	5,766 64	".....	".....
".....	Isaac H. Simon.....	Jackson, Miss.....	6,956 23	".....	".....
".....	Louis K. Sims.....	Salt Lake City, Utah.....	5,238 01	".....	".....
".....	George M. Sink.....	Little Rock, Ark.....	6,034 87	".....	".....
Agency Organizer	M. Sink.....	Denver, Colo.....	9,051 34	".....	".....
Agent.....	E. D. Sink.....	Rio de Janeiro, Brazil.....	8,308 30	".....	".....
".....	M. Skat.....	Philadelphia, Pa.....	6,104 40	".....	".....
".....	J. R. Sinker.....	St. Louis, Mo.....	5,070 74	".....	".....
".....	Barnett Sladon.....	New York, N. Y.....	7,385 31	".....	".....
".....	A. Slesinger.....	".....	18,249 73	".....	".....
".....	A. G. Slocum.....	Los Angeles, Calif.....	5,089 70	".....	".....
".....	Samuel C. Smead.....	Omaha, Neb.....	8,421 27	".....	".....
".....	A. C. Smith.....	Des Moines, Iowa.....	5,570 34	".....	".....
".....	C. F. Smith.....	Springfield, Mass.....	6,129 40	".....	".....
Agency Director	Erna S. Smith.....	Chicago, Ill.....	5,035 67	".....	".....
Agent.....	Frank M. Smith.....	San Francisco, Calif.....	7,083 75	".....	".....
".....	G. J. Smith.....	Seattle, Wash.....	6,557 71	".....	".....
Agency Director	Gilbert M. Smith.....	Chicago, Ill.....	5,325 90	".....	".....
Agent.....	H. G. Smith.....	Atlanta, Ga.....	5,693 39	".....	".....
".....	J. M. Smith.....	Memphis, Tenn.....	7,014 24	".....	".....
".....	W. A. Smith.....	Peoria, Ill.....	5,540 65	".....	".....
".....	Henry Seidel.....	Minneapolis, Minn.....	9,054 74	".....	".....
Agency Director	Jose S. Sell.....	New York, N. Y.....	9,825 07	".....	".....
Agent.....	Kalman Sonnenschein.....	Havana, Cuba.....	6,040 93	".....	".....
Assistant Manager	Martin Sorenson.....	New York, N. Y.....	5,202 17	".....	".....
Agent.....	R. Soutman.....	Cincinnati, Ohio.....	7,045 86	".....	Office Committee and Board of Directors.
".....	J. D. Spain.....	Atlanta, Ga.....	5,534 41	".....	".....



Agency Director	G. M. Spangler	Marshallburg, Pa.	8,792 27
Agent	J. R. Spencer	Marion, Ind.	10,191 20
	J. Allen Spencer	Marion, Ind.	16,812 42
	L. D. Spencer	Salt Lake City, Utah	5,447 85
	H. I. Speno	Wichita, Kans.	9,096 09
	Laidore Spiegel	New York, N. Y.	19,090 27
	Morris Spiegel	Cleveland, Ohio	10,887 10
	W. H. Spinner	Peoria, Ill.	5,188 18
	J. M. Spits	Boston, Mass.	10,918 74
	L. M. Spurr	Atlanta, Ga.	6,182 82
	Wm. P. Saecker	Chicago, Ill.	8,278 98
	Jacob Stakulsky	Scranton, Pa.	6,690 81
	Dave Stein	Kansas City, Mo.	14,803 42
	H. Stein	Chicago, Ill.	5,097 32
	L. Stein	New York, N. Y.	27,744 61
	L. E. Steiner	Cleveland, Ohio	23,770 06
Senior Clerk	T. H. Stephens	New York, N. Y.	5,279 20
Agent	William F. Stephens	Detroit, Mich.	7,401 04
	W. G. Stephenson	St. Louis, Mo.	6,071 88
	Albert Stern	Chicago, Ill.	6,704 31
	C. F. Stern	Buffalo, N. Y.	5,269 87
	P. J. Stern	Chicago, Ill.	3,268 80
	A. H. Stewart	New Orleans, La.	6,611 11
	J. B. Stewart	Denver, Colo.	3,738 92
	J. N. Still	Pittsburgh, Pa.	6,646 51
	M. Stone	Charlotte, N. C.	5,155 92
	F. M. Stotler	Boston, Mass.	6,314 05
	Mrs. W. R. Stout	Omaha, Neb.	5,630 37
	Robert C. Stuart	Memphis, Tenn.	6,060 51
	Lewis B. Suter	Seattle, Wash.	7,423 78
	F. D. Sullivan	Charlotte, N. C.	6,599 06
	M. F. Sullivan	Cincinnati, Ohio	9,017 85
	Louis Sulzbacher	Boston, Mass.	16,564 44
Agency Director	F. B. Summers	Pittsburgh, Pa.	5,116 18
Superintendent	Howard Supple	Calgary, Canada	6,988 79
Agent	G. A. Sutherland	New York, N. Y.	5,441 13
	John Sutherland	St. Paul, Minn.	17,542 88
	Y. Suzuki	Toronto, Canada	5,609 42
	Tom Swain	Los Angeles, Calif.	7,042 10
	C. L. Swartz	Atlanta, Ga.	6,090 37
	T. W. Symmonds	St. Louis, Mo.	17,394 08
	S. Takeshita	Butte, Mont.	7,746 20
	M. Taketa	San Francisco, Calif.	7,055 25
	H. D. Tanner	Sacramento, Calif.	16,178 23
	Olin H. Tarr	Phoenix, Ariz.	6,734 64
	G. C. Taylor	Baltimore, Md.	6,120 73
		Charlotte, N. C.	6,669 09

Office Com. and Board.  
Board of Directors.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	Robert F. Shafer	Chicago, Ill.	\$11,573 53	Various	Board of Directors.
"	Bernard J. Shapiro	"	13,665 18	"	"
"	D. Shapiro	"	7,085 30	"	"
"	B. J. Shaw	Rochester, N. Y.	9,809 43	"	"
Agency Director	G. V. Shaw	"	13,070 99	"	"
"	Luther C. Shaw	Columbia, S. C.	5,776 20	"	"
"	E. E. Shepard	Boise, Idaho	6,587 23	"	"
"	N. Shibutani	San Francisco, Calif.	5,675 67	"	"
"	Mrs. Matilda Shipman	New York, N. Y.	10,208 31	"	"
"	W. Shreider	Boston, Mass.	7,835 96	"	"
"	F. J. Shultz	Montgomery, Ala.	6,397 83	"	"
"	Matthew J. Simmer	Rockford, Ill.	5,766 64	"	"
"	Isaac H. Simon	Jackson, Miss.	6,956 23	"	"
"	Louis K. Sims	Rockford, Ill.	5,288 01	"	"
"	George M. Sink	Little Rock, Ark.	6,034 87	"	"
"	M. Sink	Rio de Janeiro, Brazil	9,051 34	"	"
"	E. D. Sisk	Denver, Colo.	8,398 30	"	"
"	M. Skelset	Philadelphia, Pa.	6,104 40	"	"
"	J. R. Skinker	St. Louis, Mo.	5,070 74	"	"
"	Barnett Sladon	New York, N. Y.	7,385 31	"	"
"	A. Slesinger	Los Angeles, Calif.	18,249 73	"	"
"	A. G. Slocum	Omaha, Neb.	5,089 70	"	"
"	Samuel C. Smead	Des Moines, Iowa	8,421 27	"	"
"	A. C. Smith	Springfield, Mass.	5,870 34	"	"
"	C. F. Smith	Chicago, Ill.	6,129 40	"	"
"	Eara S. Smith	San Francisco, Calif.	5,035 67	"	"
"	Frank M. Smith	Seattle, Wash.	7,083 75	"	"
"	G. J. Smith	Chicago, Ill.	6,557 71	"	"
"	Gilbert M. Smith	Atlanta, Ga.	5,325 90	"	"
"	H. G. Smith	Memphis, Tenn.	5,693 39	"	"
"	I. M. Smith	Peoria, Ill.	7,014 24	"	"
"	W. A. Smith	Minneapolis, Minn.	5,540 65	"	"
"	T. C. Smith	New York, N. Y.	9,054 07	"	"
"	Henry Sobel	New York, N. Y.	6,940 93	"	"
"	Jose S. Sonnenacheln	New York, N. Y.	5,292 17	"	"
"	Robert S. Sonnenacheln	"	7,045 86	"	"
"	Marlin Sorenson	Cincinnati, Ohio	5,534 41	"	"
"	H. Sorenson	Atlanta, Ga.		"	"
"	J. H. Sorenson	"		"	"

Office Committee and  
Board of Directors.



Office Com. and Board.  
Board of Directors.

Agency  
Vice-President  
Assignee  
Agent  
Agents' Counselor  
Agency Organizer  
Agent  
Clerk  
Agent

The  
Laurie W.  
George Weinberg.  
I. G. Weinberg.

Harrisburg, Pa.	8,792 27
Montgomery, Ala.	10,415 53
Salt Lake City, Utah	10,812 43
Kansas City, Mo.	10,407 33
Wichita, Kans.	5,447 37
New York, N. Y.	9,006 09
Cleveland, Ohio	19,050 27
Peoria, Ill.	10,867 10
Boston, Mass.	5,188 18
Atlanta, Ga.	10,918 74
Chicago, Ill.	6,183 83
Seranton, Pa.	8,376 28
Kansas City, Mo.	6,690 83
Chicago, Ill.	14,503 42
Chicago, Ill.	5,697 32
New York, N. Y.	25,444 61
Cleveland, Ohio	23,770 06
Detroit, Mich.	5,279 20
St. Louis, Mo.	7,401 04
Chicago, Ill.	6,071 83
Buffalo, N. Y.	6,704 31
Chicago, Ill.	5,160 87
New Orleans, La.	5,268 80
Denver, Colo.	6,611 11
Phoenix, Ariz.	5,738 52
Chicago, Ill.	5,616 51
Chicago, Ill.	5,155 92
Boston, Mass.	6,314 05
Omaha, Neb.	5,630 37
Memphis, Tenn.	6,090 51
Chicago, Ill.	7,433 78
Chicago, Ill.	5,690 08
Chicago, Ill.	9,017 85
Chicago, Ill.	16,504 44
Chicago, Ill.	5,110 18
Chicago, Ill.	6,098 70
Chicago, Ill.	6,441 13
Chicago, Ill.	17,613 98
Chicago, Ill.	5,690 42
Chicago, Ill.	7,013 10
Chicago, Ill.	6,980 37
Chicago, Ill.	17,304 08
Chicago, Ill.	7,246 20
Chicago, Ill.	7,055 23
Chicago, Ill.	10,173 23
Chicago, Ill.	6,734 04
Chicago, Ill.	6,130 73
Chicago, Ill.	6,600 00



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	G. W. Taylor.....	St. Louis, Mo.....	\$1,169 55	Various.....	Board of Directors
".....	O. J. Taylor.....	Chicago, Ill.....	5,808 62	".....	".....
".....	T. A. Taylor.....	St. Paul, Minn.....	5,406 80	".....	".....
".....	F. B. Tilling.....	Portland, Me.....	5,988 96	".....	".....
".....	Erna M. Thede.....	Detroit, Mich.....	7,722 80	".....	".....
".....	P. O. Theriault.....	Montreal, Canada.....	8,394 92	".....	".....
".....	W. T. Thomas.....	Seattle, Wash.....	10,535 69	".....	".....
".....	Edgar H. Thompson.....	Los Angeles, Calif.....	5,864 32	".....	".....
Field Organizer.....	H. T. Thompson.....	Florence, S. C.....	7,637 68	".....	".....
Agency Director.....	I. M. Thomson.....	Savannah, Ga.....	9,905 79	".....	".....
".....	H. H. Thoben.....	New Haven, Conn.....	9,971 34	".....	".....
Assistant Medical Director.....	D. P. E. Tieman.....	New York, N. Y.....	8,831 25	".....	".....
Agent.....	J. T. Tigner.....	Shreveport, La.....	7,311 61	".....	".....
Manager.....	W. J. Timlin.....	Atlanta, Ga.....	5,868 66	".....	".....
Agent.....	W. M. Tiedale.....	San Francisco, Calif.....	11,731 17	".....	".....
Assistant Cashier.....	H. B. Tolen.....	New York, N. Y.....	5,763 75	".....	".....
Agency Director.....	W. J. Tonkin.....	Birmingham, Ala.....	5,999 14	".....	".....
Agent.....	E. O. Toombs.....	New York, N. Y.....	5,302 97	".....	".....
".....	C. B. Torney.....	New York, N. Y.....	10,931 71	".....	".....
".....	Ernesto L. Tosco.....	Havana, Cuba.....	10,048 66	".....	".....
".....	S. G. Toub.....	Kansas City, Mo.....	8,700 33	".....	".....
".....	A. C. Tousey.....	Seattle, Wash.....	7,271 33	".....	".....
".....	G. W. Towle.....	Boston, Mass.....	5,545 26	".....	".....
".....	F. H. Townsend.....	Jackson, Miss.....	7,121 96	".....	".....
Agency Director.....	L. H. Tracy.....	Peoria, Ill.....	6,599 01	".....	".....
Agent.....	J. Paul Treat.....	Denver, Colo.....	9,524 82	".....	".....
".....	B. L. Treusch.....	Chicago, Ill.....	5,824 84	".....	".....
".....	A. Trupin.....	New York, N. Y.....	5,590 24	".....	".....
".....	Charles E. Tuckton.....	Washington, D. C.....	11,699 53	".....	".....
".....	A. Turross.....	San Francisco, Calif.....	7,244 09	".....	".....
".....	K. Uchimura.....	Seattle, Wash.....	15,369 37	".....	".....
".....	I. Unterberger.....	St. Louis, Mo.....	7,480 12	".....	".....
".....	J. Uyeyama.....	San Francisco, Calif.....	7,085 45	".....	".....
".....	F. Valentine.....	Montreal, Canada.....	6,745 67	".....	".....
".....	A. B. Van Felson.....	Quebec, Canada.....	6,837 07	".....	".....
Agency Director.....	George Van Felson.....	Seattle, Wash.....	8,660 46	".....	".....
Agent.....	E. R. Van Leuven.....	Phoenix, Ariz.....	18,390 32	".....	".....
".....	Wm. F. Van Meter.....	New York, N. Y.....	7,301 69	".....	".....
Supervisor.....	William H. Van Wart.....	".....	7,339 35	".....	".....







## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	Jacob Weinberg.....	New York, N. Y.	\$5,858 95	Various.....	Board of Directors.
".....	Samuel Weingrad.....	Chicago, Ill.	6,116 80	".....	".....
".....	Meyer Weinrib.....	Portland, Ore.	6,519 14	".....	".....
Agency Director.	W. B. Wells.....	Jacksonville, Fla.	10,687 72	".....	".....
Agent.....	O. M. Wellsinger.....	New York, N. Y.	16,028 93	".....	".....
".....	Elias Wendel.....	Springfield, Mass.	5,689 71	".....	".....
".....	Louis Werbel.....	Jackson, Miss.	8,189 86	".....	".....
".....	James Boyd Wetzel.....	Baltimore, Md.	5,488 08	".....	".....
".....	R. S. Wheatley.....	Los Angeles, Calif.	6,211 80	".....	".....
".....	Wm. F. Wheatly.....	Binghamton, N. Y.	5,680 21	".....	".....
".....	A. D. Wheeler.....	New Orleans, La.	7,671 46	".....	".....
".....	C. P. Whipple.....	New York, N. Y.	7,319 26	".....	".....
".....	B. R. White.....	New Orleans, La.	7,200 00	".....	".....
Auditor.....	C. C. White.....	New York, N. Y.	6,923 95	".....	".....
Agent.....	James Edgar White.....	New York, N. Y.	5,481 64	".....	Office Committee and Board of Directors.
Clerk.....	John H. White.....	".....	".....	".....	Office Committee and Board of Directors.
Senior Clerk.....	W. S. White.....	".....	6,335 49	".....	Office Committee and Board of Directors.
Agent.....	W. W. White.....	Atlanta, Ga.	5,346 08	".....	".....
".....	M. R. White.....	Chicago, Ill.	6,033 34	".....	".....
".....	J. T. White.....	Savannah, Ga.	9,248 19	".....	".....
".....	C. C. Whitehill.....	St. Paul, Minn.	5,237 40	".....	".....
".....	F. E. Whitelaw.....	Philadelphia, Pa.	7,982 51	".....	".....
".....	F. C. Whiting.....	Chicago, Ill.	7,099 05	".....	".....
".....	M. C. Whitemarsh.....	New York, N. Y.	5,684 19	".....	".....
Inspector of Agencies.	Robt. E. Whitney.....	New York, N. Y.	23,608 82	".....	".....
Agent.....	A. J. Whiston.....	Louisville, Ky.	5,953 67	".....	".....
".....	R. Whittier.....	Jackson, Miss.	6,958 91	".....	".....
".....	L. N. Whittington.....	New York, N. Y.	10,146 26	".....	".....
".....	J. R. Whyte.....	San Francisco, Calif.	8,327 16	".....	".....
Inspector of Agencies.	F. A. Wickett.....	Atlanta, Ga.	12,576 52	".....	".....
Agent.....	F. L. Wickham.....	New York, N. Y.	22,557 55	".....	".....
".....	Joseph J. Wiesenfeld.....	New York, N. Y.	8,890 23	".....	".....
Superintendent.....	Benjamin T. Wilcox.....	Shreveport, La.	6,692 50	".....	".....
Agent.....	A. M. Wilder.....	Jackson, Miss.	21,237 44	".....	".....
Executive.....	Mrs. Eloise L. Wilkins.....	Jackson, Miss.	5,497 75	".....	".....
Agency Director.....	C. O. Wilkins.....	Harriaburg, Pa.	8,026 46	".....	".....
Agent.....	B. C. Wilkinson.....	".....	8,283 75	".....	".....



Chief Clerk.	J. T. Wilkin.	Vancouver, Canada.	9,501 61	Office Committee and Board of Directors.
Agent.	T. L. Will.	Oklahoma City, Okla.	8,744 23	
	M. Williams.	New York, N. Y.	5,438 03	
	R. M. Williams.		5,537 80	
Chief Clerk.	J. Willis.	Butte, Mont.	7,576 53	Office Committee and Board of Directors.
Agency Organizer.	Charles A. Wilson.	St. Joe, Mo.	7,446 23	
Agent.	C. B. Wilson.	Phoenix, Ariz.	5,414 99	
	S. L. Wilson.	New York, N. Y.	5,231 00	
	H. R. Winn.	San Francisco, Calif.	8,972 59	
	M. E. Winor.	Milwaukee, Wis.	6,778 80	
	S. C. Winstan.	New York, N. Y.	10,930 61	
	J. A. Wintermute.	Columbus, Ohio.	6,049 51	
	W. E. Winters.	Milwaukee, Wis.	10,011 26	
	Ivan H. Wise.	New York, N. Y.	5,838 14	
Assistant Cashier.	Wm. Wiabart.		5,500 35	Office Committee and Board of Directors.
Agent.	Benjamin J. Witkin.	Chicago, Ill.	5,641 69	
Medical Director.	Dr. H. P. Woley.		8,965 73	
Agent.	A. D. Wolf.	New York, N. Y.	5,483 74	
	Nathan T. Wolfe.		13,887 97	
	E. Wolverton.	Omaha, Neb.	18,242 81	
	F. A. Wood.	Minneapolis, Minn.	5,683 59	
	Jackman S. Wood.	New York, N. Y.	6,251 14	
	B. L. Wood.	Montgomery, Ala.	8,338 86	
Assistant Superintendent.	Sidney Wood.	New York, N. Y.	5,989 50	
Executive and Inspector of Agencies.	W. H. Wood.	Memphis, Tenn.	23,013 20	
Agent.	H. S. Woodard.	Minneapolis, Minn.	8,438 78	
	S. F. Woodard.	Jacksonville, Fla.	15,879 68	
Agency Director.	E. N. Worthen.	Springfield, Mass.	10,116 08	
Agent.	Charlotte M. Wright.	St. Joe, Mo.	5,142 66	
	T. E. Wright.	Montreal, Canada.	6,398 10	
	C. C. Wroughton.	Rockford, Ill.	7,664 10	
	J. Wuerg, Jr.	St. Louis, Mo.	7,965 10	
	B. Wyle.	Charlotte, N. C.	9,411 63	
	F. T. Yamauchi.	Los Angeles, Calif.	6,328 41	
	T. S. Yamauchi.	San Francisco, Calif.	8,814 15	
	H. C. Yarbough.	New Orleans, La.	11,021 30	
	S. J. Yarey.	Cleveland, Ohio.	6,977 69	
	Alfred A. Young.	New York, N. Y.	7,325 79	
Agency Director.	E. F. Young.	Louisville, Ky.	5,634 16	
Agent.	J. D. Young.	Montreal, Canada.	6,223 53	
	Olaf S. Young.	New York, N. Y.	16,868 19	
Actuary.	Wm. Young.		9,210 00	
Agent.	W. O. Youngblood.	Los Angeles, Calif.	8,313 63	
	P. A. Youngquist.	Pittsburgh, Pa.	17,651 23	



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	A. J. Zeeman.....	New York, N. Y.....	\$16 185 03	Various.....	Board of Directors.
".....	David Zies.....	".....	7 667 36	".....	".....
".....	C. K. Zimmerman.....	".....	14 842 11	".....	".....
".....	E. E. Zimmerman.....	Omaha, Neb.....	8 088 54	".....	".....
".....	Isador Zukerman.....	Chicago, Ill.....	6 350 76	".....	".....

Nortz.—The Company, in conformity with the heading of this Schedule, has stated to the best of its knowledge, information and belief, the total amounts paid during the year 1920 to Officers and Directors, and where the said amounts exceed \$5,000 to any person in any capacity, except payments made to the telegraph company, telephone company, express companies and the like. Many of these payments made and through agents, agency representatives and agencies were all made for services during the year 1920, nor were such payments all earned during that year, but represent earnings of previous years paid during the year 1920. All payments to agents, agency representatives and executives under agreements made prior to April 27, 1908, were authorized by the Agency Committee of the Company, pursuant to authority of the Board of Directors, with the exception of some renewal commissions paid under a few old contracts, which renewal commissions were paid pursuant to written agreements made by an executive officer of the Company in accordance with the Company's practice at the time, each of which agreements have long since been terminated so far as new business is concerned. All such payments made under agreements executed on and after April 27, 1908, were made pursuant to the authority of the Board of Directors. Payments to representatives in Europe that were made in foreign currency have been converted into United States Currency at the normal rate of exchange.

## ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Agency Organizers.....	
Agency Directors.....	
Inspectors of Agencies.....	
Board Members.....	
Managers.....	
General Managers.....	
Instructors.....	
Resident Managers.....	
Supervisors.....	
Inspector of Agencies-at-Large.....	
Agency Organizer-at-Large.....	
Organizer-at-Large.....	
Resident Secretary.....	
Field Organizer.....	
Two hundred five persons.....	\$799,946 12

Nortz.—This Schedule does not include the Officers of the Company. See previous Schedule for complete list of the Officers of the Company, including the amount of salary paid to each Officer.

\* This includes additional compensation paid as a death benefit by approval of the Board of Directors.



	25	5	45	55	25	45	55	25	45	55	25	45	55	25	45	55	25	45	55
<b>Premium</b>	\$19 89	\$35 38	\$37 97	\$59 91															
1899	8 00	10 73	15 45	24 38	\$3 10	\$7 20	\$9 13	\$6 10	\$8 20	\$9 13	\$6 10	\$8 20	\$9 13	\$6 10	\$8 20	\$9 13	\$6 10	\$8 20	\$9 13
1900	7 90	10 48	15 08	23 80	6 04	7 18	9 06	6 04	8 20	9 06	6 04	8 20	9 06	6 04	8 20	9 06	6 04	8 20	9 06
1901	7 71	10 22	14 71	23 22	5 93	7 06	8 98	5 93	8 11	8 98	5 93	8 11	8 98	5 93	8 11	8 98	5 93	8 11	8 98
<b>Premium</b>	29 50	27 10	39 10	61 60															
1892	7 75	10 24	14 77	23 27	5 82	6 95	8 90	5 82	8 01	8 90	5 82	8 01	8 90	5 82	8 01	8 90	5 82	8 01	8 90
1893	7 55	9 98	14 39	22 68	5 71	6 84	8 82	5 71	7 92	8 82	5 71	7 92	8 82	5 71	7 92	8 82	5 71	7 92	8 82
1894																			
1895																			
1896																			
1897																			
1898																			
1899																			
1900																			
1901																			
1902																			
1903																			
1904																			
1905																			
1906																			
<b>Premium</b>	21 49	23 11	39 55	60 72				38 35	45 91	57 16	75 66	31 83	38 34	48 52	66 59				
1907	4 25	5 78	8 16	11 97	5 27	6 35	7 96	8 24	10 04	12 50	15 98	6 70	8 23	10 39	13 56				
1908	4 11	5 59	7 92	11 67	5 17	6 23	7 82	7 87	9 58	11 95	15 34	6 42	7 88	9 98	13 13				
1909	3 99	5 41	7 68	11 37	5 08	6 11	7 39	7 49	9 14	11 42	14 73	6 14	7 54	9 59	12 71				
<b>Premium</b>					51 67	61 53	75 57	96 66											
1910	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00	{ 8 00
1911	3 87	5 23	7 42	11 06	9 72	11 74	13 54	18 50	8 70	10 91	14 15	5 87	7 23	9 21	12 28				
1912	3 74	5 04	7 18	10 75	9 19	11 11	13 79	17 59	8 28	10 41	13 58	5 82	7 23	9 21	12 28				
1913	3 63	4 89	6 95	10 44	8 69	10 50	13 08	16 71	7 88	9 94	13 03	5 36	6 61	8 48	11 47				
1914	3 52	4 72	6 70	10 12	8 21	9 92	12 35	15 88	7 59	9 47	12 51	5 12	6 31	8 13	11 07				
1915	{ 3 41	{ 4 55	{ 6 47	{ 8 81	{ 7 71	{ 9 39	{ 11 67	{ 15 08	{ 7 12	{ 9 02	{ 11 99	{ 4 89	{ 6 02	{ 7 73	{ 10 67				
1916	3 30	4 40	6 25	9 49	7 29	8 82	11 02	14 32	6 76	8 72	11 57	3 18	4 83	6 83	9 67				
1917	3 20	4 25	6 01	9 17	6 85	8 50	10 40	13 57	6 41	8 15	11 00	4 45	5 73	7 44	10 29				
1918	3 10	4 10	5 80	8 86	6 44	7 79	9 78	12 86	6 07	7 75	10 51	4 24	5 23	6 80	9 51				
1919	3 00	3 95	5 57	8 54	6 03	7 31	9 20	12 17	5 74	7 34	10 04	4 03	4 98	6 49	9 14				

\* Extra dividend.



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR ISSUED	10-YEAR ENDOWMENT			15-YEAR ENDOWMENT			20-YEAR ENDOWMENT			25-YEAR ENDOWMENT		
	Age at issue			Age at issue			Age at issue			Age at issue		
	25	35	45	25	35	45	25	35	45	25	35	45
1907.....				Premium.	\$68 82	\$70 50	\$74 44	\$50 53	\$52 47	\$57 32	\$39 90	\$42 23
1908.....				1907.....	15 47	15 91	16 76	11 13	11 60	12 54	8 61	9 15
1909.....				Premium.	66 87	69 52	74 48	49 33	51 91	57 34	29 14	41 90
1910.....				1908.....	12 91	14 21	15 95	9 50	10 54	12 00	7 53	8 46
1911.....				1909.....	12 10	13 40	15 15	8 96	10 00	11 47	7 14	8 06
1912.....					*8 00	*8 00	*8 00	*8 00	*8 00	*8 00	*8 00	*8 00
1913.....					11 31	12 82	14 37	8 43	9 48	10 95	6 78	7 89
1914.....					10 57	11 87	13 63	7 93	8 96	10 46	6 40	7 33
1915.....					9 85	11 15	12 92	7 44	8 48	9 97	6 04	6 97
1916.....					9 14	10 45	12 22	6 97	8 01	9 51	5 71	6 62
1917.....					8 48	9 78	11 56	6 52	7 58	9 08	5 37	6 30
1918.....					*8 89	*8 95	*7 45	*4 93	*5 19	*5 73	*3 91	*4 19
					7 83	9 14	10 92	6 08	7 12	8 41	5 06	5 98
					7 21	8 51	10 30	5 65	6 70	8 19	4 75	5 67
					6 61	7 92	9 70	5 25	6 29	7 78	4 46	5 36
					6 02	7 34	9 13	4 85	5 90	7 37	4 18	5 08

\* Extra dividend.



## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	\$21 49	\$133 19	\$21 49	\$198 50	\$28 11	\$134 55	\$28 11	\$208 34
10-payment life	51 67	147 08	51 67	212 96	61 53	157 63	61 53	234 11
20-payment life	35 35	168 83	35 35	242 48	45 91	177 44	45 91	262 60
30-payment life	31 83	157 08	31 83	241 13	38 34	160 88	38 34	257 95
KIND OF POLICY	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	\$39 55	\$147 02	\$39 55	\$247 46	\$60 72	\$203 94	\$60 72	\$414 84
10-payment life	75 57	287 07	75 57	287 07	75 57	287 07	96 66	479 15
20-payment life	57 16	200 01	57 16	318 66	75 66	269 66	75 66	318 66
30-payment life	48 52	175 94	48 52	308 07	.....	.....	.....	.....

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
5-year endowment assurance	\$68 82	\$234 01	.....	.....	\$70 50	\$237 16	.....	.....
10-year endowment assurance	50 53	195 51	\$50 53	\$318 65	52 47	195 89	\$52 47	\$327 97
15-year endowment assurance	.....	.....	39 90	275 95	.....	.....	42 23	281 12
20-year endowment assurance	.....	.....	33 15	248 93	35 99	157 12	35 99	251 54
KIND OF POLICY	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
5-year endowment assurance	\$74 44	\$249 74	.....	.....	\$85 21	\$311 54	.....	.....
10-year endowment assurance	57 32	202 79	\$57 32	\$367 11	.....	.....	\$70 51	\$534 87
15-year endowment assurance	.....	.....	.....	.....	.....	.....	.....	.....
20-year endowment assurance	.....	.....	43 23	277 97	.....	.....	.....	.....



## NIAGARA LIFE INSURANCE COMPANY

NIAGARA LIFE BUILDING, BUFFALO, N. Y.

[Commenced business 1869; reincorporated 1899]

EUGENE TANKE, President

W. C. DIXON, Secretary

CAPITAL, \$150,000

### INCOME

First year's premiums, without deduction, less \$768.73 reinsurance .....	\$69,707 85	
Surrender values applied to pay first year's premiums .....	22 19	
First year's premiums on original policies.	\$69,730 04	
Surrender values applied to purchase paid-up insurance and annuities .....	9,666 10	
New premiums .....		\$79,396 14
Renewal premiums, without deduction, less \$8,819.82 reinsurance .....	\$240,885 60	
Surrender values applied to pay renewal pre- miums .....	148 67	
Renewal premiums for deferred annuities.....	286 20	
Renewal premiums .....		241,320 47
Premium income .....		\$320,716 61
Interest:		
Mortgage loans .....	\$19,835 78	
Bonds and stocks .....	39,653 41	
Premium notes, policy loans or liens.....	13,137 42	
On deposits .....	3,461 31	
From other sources .....	43 75	
Total .....		76,131 67
Discount on claims paid in advance.....		1 12
Rent .....		5,629 00
Illegal dividends, \$448.21; surrender value of reinsurance, \$1,304; suspense, \$12.21 .....		1,764 42
Cash contribution .....		96,666 94
War tax collected on first year life premiums.....		1,450 40
Casualty department income .....		37,529 20
Discount on mortgages purchased.....		814 65
Gross profit on sale or maturity of ledger assets: Bonds.....		233 20
Gross increase, by adjustment, in book value of ledger assets: Bonds .....		1,241 41
Total Income .....		\$542,178 62
Ledger Assets, December 31, 1919.....		1,858,649 55
Total .....		\$2,394,828 17



## DISBURSEMENTS

Death claims .....	\$142,786 00	
Matured endowments .....	10,960 00	
Total and permanent disability, payments to policyholders during year .....	80 00	
Net losses and matured endowments .....		\$153,826 00
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$69,965 55	
Applied to pay new premiums, \$22.19; renewals, \$148.67 .....	170 86	
Applied to purchase paid-up insurance and annuities .....	9,666 10	
Total .....		79,802 51
Dividends: Paid in cash, or applied in liquidation of loans or notes .....		419 85
(Total paid policyholders .....	\$234,048.36)	
Investigation and settlement of policy claims .....		291 67
Commissions to agents: First year's premiums, \$29,321.27; renewals, \$5,286.15 .....		34,607 42
Agency supervision and traveling expenses of supervisors .....		2,480 75
Medical examiner's fees, \$6,619.50; inspection of risks, \$3,364.20 .....		9,983 70
Salaries and all other compensation of officers, directors, trustees and home office employees .....		31,023 57
Rent .....		8,629 60
Advertising, \$2,874.28; printing and stationery, \$3,006.18; postage, telegraph, telephone, express, \$2,714.12 .....		8,594 58
Legal expense .....		5,225 10
Home office expenses .....		2,789 61
Repairs and expenses on real estate .....		3,621 94
Taxes on real estate .....		450 49
State taxes on premiums .....		2,334 25
Insurance department licenses and fees .....		21 00
All other licenses, fees and taxes .....		2,126 36
Miscellaneous, including \$4,481.63, agents' salaries; \$10,800.95, traveling; audit, \$225; profit and loss, \$3,342.59 .....		19,040 17
Townsend claims .....		5,000 00
Casualty department disbursements .....		34,631 26
Gross loss on sale or maturity of ledger assets: Bonds .....		93 79
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$618.66 for amortization of premiums) .....		618 66
Total Disbursements .....		\$405,612 37
Balance .....		\$1,989,215 80

## LEDGER ASSETS

Book value of real estate .....	\$163,744 99
Mortgage loans .....	351,725 00
Loans on policies .....	245,883 91
Premium notes .....	252 04
Book value of bonds, \$889,274.53, and stocks, \$65,556.63 .....	954,831 16
Cash in company's office .....	700 00
Deposits in trust companies and banks on interest .....	156,932 44



Agents' balances, net .....	90,659 19
Furniture and fixtures, \$10,704.46; unexpired fire insurance, \$576.80; suspense, \$318.77; casualty premiums in course of collection, \$12,878.72; thrift stamps, \$8.32.....	24,487 07
<b>Total .....</b>	<b>\$1,989,215 80</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$5,299 73
Bonds .....	16,998 75
Premium notes, policy loans or liens.....	361 79
<b>Total .....</b>	<b>22,660 27</b>
Rents due .....	200 00
Market value of real estate over book value.....	35,755 01

	New business	Renewals
Gross premiums due and unreported .....	\$1,481 79	\$9,853 20
Gross deferred premiums.....	20,233 57	46,345 12
<b>Totals .....</b>	<b>\$21,715 36</b>	<b>\$56,198 32</b>
Deduct loading .....	5,134 06	6,620 82
	<b>\$16,581 30</b>	<b>\$49,577 50</b>
Net uncollected and deferred premiums.....		66,158 80
Illegal dividends .....		5,345 53
Cash in office too late for deposit.....		1,028 34
<b>Gross Assets .....</b>		<b>\$2,120,364 05</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies .....	\$10,704 46
Agents' debit balances, gross.....	93,177 11
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	3,858 95
Overdue and accrued interest on bonds in default .....	5,698 34
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	81,604 15
Deposit in suspended bank.....	3,997 00
<b>Total .....</b>	<b>199,040 01</b>
<b>Total Admitted Assets .....</b>	<b>\$1,921,324 04</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York Insurance department on following tables of mortality and rates of interest:	
Actuaries' table at 4% on issues prior to 1901.....	\$513,312 00
Same for dividend additions..	755 00
	<b>\$514,067 00</b>



American experience table at 3½% on issues after Janu- ary 1, 1901, and prior to January 1, 1916 .....		\$949,334 00	
Same for dividend additions..		36,909 00	
			986,243 00
American experience table at 3½% select and ultimate on issues since January 1, 1916 .....			203,429 00
Total .....		\$1,703,739 00	
educt net value of risks of this company re- insured in other solvent companies.....			23,233 00
Net reserve (paid for basis).....		\$1,680,506 00	
Extra reserve for total and permanent disability benefits in- cluded in life policies .....			1,548 25
Present value of amounts incurred not due for total and per- manent disability benefits .....			1,433 00
Claims for death losses in process of adjust- ment or adjusted and not due.....		\$14,400 00	
Claims for death losses reported, no proofs re- ceived .....			22,026 00
Total policy claims .....			36,426 00
Dividends left with company to accumulate at interest and accrued interest thereon .....			4,290 14
Premiums paid in advance, including surrender values so applied .....			2,227 99
Earned interest and rent paid in advance.....			5,275 07
Commissions to agents, due or accrued.....			627 87
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....			3,374 48
Salaries, rents, office expenses, bills and accounts due or accrued .....			913 27
Medical examiner's fees due or accrued.....			543 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....			3,590 19
Mortuary reserve fund, class A.....			31,681 58
Casualty department liabilities .....			24,212 87
Capital .....		\$150,000 00	
Impairment .....		25,326 57	
			124,673 43
Total .....		\$1,921,324 04	

#### ACCIDENT AND HEALTH DEPARTMENT \* INCOME

Net premiums, accident and health .....	\$37,529 00
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#### DISBURSEMENTS

Net amount paid policyholders for losses, accident and health.	\$22,076 15
Commissions or brokerage, less amount received on return pre- miums and reinsurance .....	7,772 36
Salaries and all other compensation of officers, directors, trus- tees and home office employees .....	1,566 05

\* Company states that all classes of policies are secured by entire assets of com-  
pany.



Salaries, traveling and all other expenses of agents not paid by commissions .....	804 30
Medical examiners' fees and salaries .....	348 00
Inspections .....	177 00
Rents .....	454 19
Repairs and expenses on real estate .....	190 80
Taxes on real estate .....	23 71
State taxes on premiums .....	292 50
All other licenses, fees and taxes .....	104 70
Legal expenses .....	275 00
Advertising .....	151 27
Printing and stationery .....	158 20
Postage, telegraph, telephone and express .....	142 84
Miscellaneous .....	94 18
<b>Total Disbursements .....</b>	<b>\$34,631 24</b>

## LEDGER ASSETS

Premiums in course of collection, effective on or after October 1, 1920, accident and health .....	\$12,878 72
--	-------------

## LIABILITIES

Losses and claims adjusted, accident and health .....	\$4,110 50
Unearned premiums, accident and health .....	19,876 71
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920 .....	177 60
Salaries, rents, expenses, bills, accounts, fees due or accrued ..	48 06
<b>Total Liabilities .....</b>	<b>\$24,212 87</b>

## EXHIBIT OF PREMIUMS

In force December 31, 1919 .....	Accident and health \$33,972 00
Written or renewed .....	38,229 64
<b>Totals .....</b>	<b>\$72,201 64</b>
Expired and cancelled .....	34,672 64
<b>Net in force December 31, 1920 .....</b>	<b>\$37,529 00</b>

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company .....	\$178,354 00
Net losses paid since organization .....	111,107 00
Cash dividends declared since organization of company .....	23,500 00
Company's stock owned by directors at par value .....	76,000 00

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health .....	\$34,140 03	\$20,893 65



**EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY**  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	3,844	\$6,182,873	1,207	\$1,235,772	635	\$1,618,766	\$1,681	5,686	\$9,089,092	
Issued during year.....	548	843,500	1,095	944,500	22	73,000	.....	1,665	1,861,000	
Revived during year.....	6	7,010	3	3,013	2	6,000	.....	11	16,023	
Increased during year.....	.....	18,686	.....	6,207	.....	4,584	.....	.....	29,477	
Totals before transfers.....	4,398	\$7,052,069	2,305	\$2,189,492	659	\$1,702,350	.....	.....	.....	
Transfers:										
Deductions.....	5	\$4,500	1	\$1,000	3	\$5,000	.....	.....	.....	
Additions.....	5	7,000	4	3,500	.....	.....	.....	.....	.....	
Balance of transfers.....	+0	\$2,500	+3	\$2,500	-3	\$5,000	.....	.....	.....	
Totals after transfers.....	4,398	\$7,054,569	2,308	\$2,191,992	656	\$1,697,350	\$1,681	7,362	\$10,945,592	
Deduct ceased by:										
Death.....	71	\$86,627	19	\$22,466	17	\$49,000	.....	107	\$156,093	
Maturity.....	.....	.....	10	10,960	.....	.....	.....	10	10,960	
Expiry.....	.....	.....	.....	.....	23	24,255	.....	23	24,255	
Surrender.....	95	176,616	24	24,805	12	19,186	.....	131	220,807	
Lapse.....	332	447,564	220	189,270	50	133,500	.....	602	770,324	
Decrease.....	.....	56,803	.....	3,497	.....	1,000	.....	.....	61,300	
Total terminated.....	498	\$707,600	273	\$251,998	102	\$226,941	.....	873	\$1,246,539	
(a) Outstanding end of year.....	3,900	\$6,286,969	2,035	\$1,939,994	554	\$1,470,409	\$1,681	6,489	\$9,699,053	
Policies reinsured.....	42	\$319,155	7	\$10,000	6	\$109,950	.....	55	\$439,105	

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies, 257; amount, \$165,293.



## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	4,043	\$5,794,849
Issued during year .....	1,697	1,839,172
Totals .....	5,740	\$7,634,021
Ceased to be in force during year.....	805	1,087,611
In force December 31, 1920.....	4,935	\$6,596,410
Losses and claims:		
Unpaid December 31, 1919.....	14	\$14,209
Incurred during year.....	53	91,269
Totals .....	67	\$105,478
Settled during year in full, \$77,687; by compromise, \$16,500 (actually paid, \$13,417).....	59	94,187
Unpaid December 31, 1920.....	8	\$11,291
Premiums collected, without deduction.....		\$254,252

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year...	\$320,716 61		
Deduct gross uncollected and deferred premiums of the previous year.....	65,233 45		
Balance.....	\$255,483 16		
Add gross uncollected and deferred premiums December 31, 1920.....	77,913 68		
Total.....	\$333,396 84		
Deduct gross premiums paid in advance December 31, 1920.....	2,227 09		
Balance.....	\$331,168 85		
Add gross premiums paid in advance December 31 of previous year.....	2,233 82		
Gross premiums of the year.....	\$333,402 67		
Deduct net premiums on the same.....	284,734 45		
Loading on gross premiums of the year (averaging 14.5 per cent. of the gross premiums).....		\$48,668 22	
Insurance expenses paid during the year...	\$127,080 06		
Deduct insurance expenses unpaid December 31 of previous year (including \$10,805.59 loading on uncollected and deferred premiums).....	15,493 18		
Balance.....	\$111,587 78		
Add insurance expenses unpaid December 31, 1920 (including \$11,754.88 loading on uncollected and deferred premiums).....	20,803 69		
Insurance expenses incurred during the year.....		132,391 47	
Loss from loading.....			\$83,723 25
INTEREST			
Interest, dividends and rents received during the year (less \$618.66 amortization and plus \$1,241.41 accrual).....	\$82,384 54		
Deduct interest and rents due and accrued December 31 of previous year.....	18,043 49		
Balance.....	\$64,341 05		
Add interest and rents due and accrued December 31, 1920.....	17,161 93		
Total.....	\$81,502 98		



		Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1920.....	5,275 97		
Balance.....	\$76,227 01		
Add interest and rents paid in advance De- cember 31 of previous year.....	4,148 48		
Interest earned during the year.....		80,375 49	
Investment expenses paid during the year..	\$6,688 94		
Investment expenses incurred during the year.....		6,688 94	
Net income from investments.....		73,686 55	
Interest required to maintain reserve.....		62,509 00	
Gain from interest.....		\$11,177 55	

MORTALITY			
Expected mortality on net amount at risk..		\$131,427 00	
Death losses paid during the year.....	\$142,788 00		
Deduct death losses unpaid December 31 of previous year.....	22,971 24		
Balance.....	\$119,814 76		
Add death losses unpaid December 31, 1920.	36,426 00		
Death losses incurred during the year, in- cluding the commuted value of instal- ment death losses.....	\$156,240 76		
Deduct terminal reserves released by death of insured.....	87,520 40		
Actual mortality on net amount at risk....		118,720 36	
Gain from mortality.....		12,706 64	

SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$55,126 24		
Deduct amount paid on the same.....	70,136 41		
Loss during the year on said policies sur- rendered for cash.....		-15,010 17	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$873 49		
Deduct indebtedness and initial reserves on said extended insurance.....	759 82		
Gain during the year on extended insurance.		113 67	
Terminal reserves on policies exchanged during the year for paid-up insurance....	\$8,035 69		
Deduct indebtedness and initial reserves on said paid-up insurance.....	9,666 10		
Loss during the year on said paid-up insur- ance.....		-1,580 41	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was al- lowed.....		6,225 03	
Total loss during the year from sur- rendered and lapsed policies.....			10,251 88

SPECIAL FUNDS			
Special funds and special reserves December 31, 1919....	\$37,903 53		
Special funds and special reserves December 31, 1920....	31,681 58		
Decrease in special funds and special reserves during the year.....		\$6,221 95	



## INVESTMENT EXHIBIT

## REAL ESTATE

	Gain in surplus	Loss in surplus
Losses: From change in difference between book and market value during the year.....		50,590 31

## STOCKS AND BONDS

Gains: Profits on sales or maturity.....	233 20	
Losses:		
Loss on sales or maturity.....	\$93 79	
From change in difference between book and market value during the year.....	15,699 28	
Total loss carried in.....		15,793 07
Gain on other investments, viz.: Discount on mortgage purchased.....	814 65	
Loss — Cash in office too late for deposit.....	\$461 39	
Decrease in surplus, account of dividends on deposit.....	64 30	
Gain from assets not admitted.....	1,032 54	525 69

## MISCELLANEOUS

Cash contribution.....	96,666 94	
Loss in casualty department.....		24 87
Balance unaccounted for.....	6,729 03	
Total gains and losses in surplus during the year..	\$135,582 50	\$160,909 07

## SURPLUS

Impairment December 31, 1920.....	\$25,326 57	
Decrease in surplus.....	25,326 57	
Totals.....	\$160,909 07	\$160,909 07

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On all four bases.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium: Insurance, \$3,252,895; reserve, \$528,097; preliminary term: Insurance, \$955,850; reserve, \$512,574; modified preliminary term: Insurance, \$1,046,700; reserve, \$424,282; select and ultimate: Insurance, \$4,385,608; reserve, \$203,190.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$1,672,602; deferred dividend, \$874,500; non-participating, \$7,151,951.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes.

Q. If so, give the amount thereof.

A. \$57,000.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$70,900 55

Margins on business issued and paid for in 1920 and in force December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920..... \$17,389 12

Deduct loadings on instalments of first year's premiums deferred or due and-unreported December 31, 1919..... 5,134 90

Balance.....

\$12,254 22

Add loadings on instalments of first year's premiums deferred or due and-unreported December 31, 1920..... 5,134 06

Total loadings..... \$17,388 23



Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	16,457 00
Total margins on business issued and paid for in 1920.....	\$33,845 28
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$4,454.11 (including \$445 loading), less the net cost of insurance at select rates for time the policy was in force, \$766.....	3,688 11
Total margins.....	\$37,533 39
Commissions on first year's premiums actually disbursed in 1920.....	\$29,321 27
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due and unreported December 31, 1919.....	9,347 91
Balance.....	\$19,973 36
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	8,686 14
Total first year's commissions.....	\$28,659 50
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$9,983 70
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	280 00
Balance.....	\$9,703 70
Add amounts incurred but unpaid on this account December 31, 1920..	543 00
Total medical and inspection fees.....	10,246 70
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$38,906 20
Excess of margins over expenses.....	\$-1,372 81

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New York.....	\$199,500

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....		\$351,725

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
City of Buffalo school 1934 4½s.....	\$27,000 00	\$27,000	\$27,000	\$27,000 00
water rfdg 1939 4½s.....	36,861 68	35,000	35,000	36,861 68
N Y City Bds Rapid Transit R 3 1939 4s..	18,030 14	18,000	18,380	18,030 14
corporate stock 1964 4½s.....	121,068 36	105,000	99,760	121,068 36
City of Yonkers 1925 5s.....	25,483 72	25,000	27,500	25,483 72
Armour & Co real est 1st mtg 1939 4½s..	9,366 80	10,000	8,200	9,366 80
Bethlehem Stl Co pur money & imp 1936 5s	5,021 47	5,000	4,100	5,021 47
Brooklyn Union Gas 1st cons mtg 1946 5s..	22,466 63	20,000	17,200	22,466 63
Buffalo Genl Elec 1st rfdg mtg 1935 5s...	10,041 38	10,000	8,608	10,041 38
Central Power & Conduit 1st mtg 1927 5s..	2,038 91	2,000	1,860	2,038 91
Central Union Gas 1st mtg 1927 5s.....	10,284 77	10,000	8,800	10,284 77
The Detroit Edison 1st rfdg mtg 1940 5s..	9,592 52	10,000	8,700	9,592 52
Hydraulic Power Co of N F 1st & rfdg mtg 1920 5s.....	2,066 29	2,000	1,820	2,066 29



Bonds:	Book value	Par value	Market value	Amortized value
Hydraulic Power Co of N F rfdg & imp mtg 1961 5s.....	10,333 40	11,000	9,570	10,833 40
Kings Co Elec Lt & Power 1927 6s.....	11,800 77	10,000	10,100	11,800 77
Liggett & Meyers Tobacco 1961 5s.....	5,143 10	5,000	4,450	5,143 10
Louisville Gas & El 1st & rfdg mtg 1923 7s	9,860 12	10,000	9,700	9,860 12
Merchants Heat & Lt 1922 5s.....	4,744 44	5,000	4,700	4,744 44
National Tube 1st rfdg 1952 5s.....	5,119 85	5,000	4,650	5,119 85
N Y & Queens Elec Lt & Power 1930 5s...	10,007 51	10,000	8,400	10,007 51
Niagara Falls Power 1st mtg 1932 5s.....	19,926 30	20,000	18,700	19,926 30
Northern N Y Power Corp 1st mtg 1926 6s.	4,946 39	5,000	4,800	4,946 39
Northern States Power 1st mtg 1941 5s....	4,820 51	5,000	4,700	4,820 51
Potomac Elec Power 1923 6s.....	9,596 07	10,000	9,600	9,596 07
The Steel & Tube Co of Am gen mtg skg fd 1944 6s.....	4,450 00	5,000	4,550	4,450 00
Wilson & Co 1st mtg 1941 6s.....	10,094 26	10,000	9,600	10,094 26
Ann Arbor R R 1st mtg 1995 4s.....	10,069 75	10,000	5,700	10,069 75
Atlantic Coast Line R R gen unified series A 1964 4½s.....	8,524 80	10,000	8,100	8,524 80
Bklyn Queens & Sub R R 1st cons 1941 5s	20,000 00	20,000	10,000	10,000 00
Buffalo Ry 1st cons mtg 1931 5s.....	5,103 27	5,000	4,470	5,103 27
Buffalo & Lack Tract 1st mtg 1928 5s.....	7,629 38	10,000	3,000	3,000 00
Buffalo Roch & Pitts Ry cons m 1957 4½s.	8,314 28	10,000	8,500	9,314 28
Central of Georgia Ry cons mtg 1945 5s...	9,710 13	10,000	9,700	9,790 13
Chesapeake & Ohio Ry gen mtg 1924 4½s...	10,159 93	10,000	7,600	10,159 93
Chicago Rys 1st mtg 1927 5s.....	12,757 18	15,000	11,200	13,757 18
Chicago & West Towns Ry 1st mtg 1920 7s	10,000 00	10,000	10,000	10,000 00
Cleveland Short Line Ry 1st mtg 1961 4½s.	9,711 15	10,000	9,200	9,711 15
Coal River Ry 1st mtg 1945 4s.....	14,566 17	15,000	10,500	14,566 17
Elmira Water Lt & Ry 1st cons m 1956 5s.	9,036 00	10,000	8,300	9,036 00
Erle R R 1st cons gen 1996 4s.....	13,569 40	15,000	7,800	13,569 40
Penn coll trust 1961 4s.....	19,026 57	20,000	15,800	19,026 57
Interborough Rapid Tr 1st & rfdg 1966 5s	4,953 60	5,000	3,100	4,953 60
International Ry rfdg & imp 1962 5s.....	9,081 50	10,000	6,400	9,081 50
Lake Shore & Michigan So Ry 1928 4s.....	9,380 93	10,000	8,800	9,380 93
The Lehigh Valley Ry 1st mtg 1910 4½s...	4,676 35	5,000	4,400	4,676 35
Louisvl & Nashvl R R A K & C dv 1955 4s	4,682 45	5,000	3,900	4,682 45
Milwaukee Elec Ry & Lt rfdg & ext mtg 1921 4½s.....	9,024 29	10,000	7,700	9,024 29
Minneapolis & St L R R 1st & rfdg 1949 4s	17,519 91	20,000	9,400	9,400 00
Mo Kans & Texas Ry St L div 2001 4s....	9,262 89	10,000	2,700	2,700 00
N Orleans Tex & Mex Ry 1st mtg 1925 6s.	9,672 69	10,000	8,100	9,672 69
N Y Rys 1st real est & rfdg mtg 1942 4s...	7,756 51	8,000	2,960	2,960 00
adj income mtg 1942 5s.....	9,500 00	15,000	1,500	1,500 00
N Y Penn & Ohio R R prior lien 1935 4½s	23,700 00	20,000	25,200	23,700 00
Penn R R gen mtg series A 1965 4½s.....	9,385 20	10,000	8,800	9,385 20
Rochester Ry & Lt cons mtg 1941 5s.....	9,637 60	10,000	7,900	9,637 60
St L Iron Mt & So Ry R & G div 1938 4s.	9,627 88	10,000	7,400	9,627 88
St L & S Fran Ry prior lien A mtg 1950 4s	3,661 75	5,000	3,100	3,661 75
adj mtg 1955 6s.....	6,128 33	6,000	4,000	4,000 00
income mtg 1960 6s.....	8,184 00	10,000	5,500	5,500 00
St L & Southwestern Ry ctf 1st 1989 4s...	4,723 20	5,000	3,500	4,723 20
Southern Pacific Ry 1st rfdg mtg 1955 4s...	9,117 80	10,000	8,000	9,117 80
Steinway Ry 1st mtg 1922 6s.....	15,296 69	15,000	7,500	15,296 69
Syracuse L Shore & No R R 1st m 1947 5s	9,171 50	10,000	6,200	6,200 00
Third Ave R R 1st & rfdg mtg 1960 4s...	2,475 60	2,500	1,275	2,475 60
adj mtg 1960 5s.....	6,000 00	6,000	2,160	2,160 00
Wisconsin Cent Ry 1st gen 1949 4s.....	9,369 38	10,000	7,500	9,369 38
United States 3d Lib 1928 4½s.....	10,000 00	10,000	10,000	10,000 00
2d Lib conv 1927-42 4½s.....	35,000 00	35,000	35,000	35,000 00
4th Lib 1938 4½s.....	30,500 00	30,500	30,500	30,500 00
Victory Lib 1923 4½s.....	10,000 00	10,000	10,000	10,000 00
2d Lib conv 1927-42 4½s.....	849 70	1,000	850	849 70
<b>Totals of bonds.....</b>	<b>\$889,274 53</b>	<b>\$904,000</b>	<b>\$743,905</b>	<b>\$836,891 31</b>
<b>Stocks:</b>			<b>Market value</b>	
125 American Telegraph & Telephone...	\$18,163 88	\$12,500	\$12,875	\$12,875 00
10 Chicago Milw & St Paul R R com...	1,000 00	1,000	480	480 00
100 Consolidated Gas of N Y.....	21,768 75	10,000	9,500	9,500 00
25 Third Ave R R.....	998 60	2,500	500	500 00
109 Wabash R R profit sharing pfd A...	7,204 13	10,900	3,815	3,815 00
120 conv B.....	4,809 39	12,000	2,640	2,640 00
102 com.....	2,386 93	10,200	1,122	1,122 00
110% Pere Marquette pfd stock ctf.....	9,224 95	11,040	6,403	6,403 00
<b>Totals of stocks.....</b>	<b>\$45,556 63</b>	<b>\$70,140</b>	<b>\$37,335</b>	<b>\$37,335 00</b>
<b>Totals of bonds and stocks.....</b>	<b>\$964,831 16</b>	<b>\$974,140</b>	<b>\$781,240</b>	<b>\$874,226 31</b>



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	EACH MONTH OF THE YEAR 1920					
	January	February	March	April	May	June
Citizens Commercial Trust Co., Buffalo, N. Y.	\$42,673 91	\$50,786 28	\$49,409 67	\$48,028 83	\$54,410 77	\$76,748 35
National Bank of Commerce, Rochester, N. Y.	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00
European-American Bank, N. Y. City	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49
Buffalo Trust Co.	.....	.....	.....	.....	.....	.....

BANK OR TRUST COMPANY	EACH MONTH OF THE YEAR 1920					
	July	August	September	October	November	December 31, 1920
Citizens Commercial Trust Co., Buffalo, N. Y.	\$91,958 17	\$92,639 58	\$87,303 33	\$105,170 52	\$47,487 67	\$50,067 40
National Bank of Commerce, Rochester, N. Y.	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00
European-American Bank, N. Y. City	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49
Buffalo Trust Co.	.....	.....	96,666 94	96,666 94	96,666 94	119,725 77



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Edw. H. Burke.....	Buffalo, N. Y.....	\$5,000 00	During year	Board of directors.
Vice-President.....	J. Foster Warner.....	Rochester, N. Y.....	200 00	"	"
Treas. and General Counsel.....	Thomas D. Powell.....	Buffalo, N. Y.....	1,500 00	"	"
Medical Director.....	Dr. Burt C. Johnson.....	"	2,400 00	"	"
Secretary and Actuary.....	J. M. Surdam.....	"	140 00	"	"
Director.....	Wm. H. Crosby.....	"	21 20	"	"
"	J. Foster Warner.....	Rochester, N. Y.....	40 00	"	"
"	Dr. Burt C. Johnson.....	Buffalo, N. Y.....	10 00	"	"
"	C. D. Coyle.....	"	40 00	"	"
"	J. A. Archbald.....	"	10 00	"	"
"	Adam E. Cornelius.....	"	40 00	"	"
"	S. Ginsburg.....	"	30 00	"	"
"	R. W. Goode.....	"	20 00	"	"
"	Wm. H. Hill.....	"	40 00	"	"
"	David B. Levi.....	"	20 00	"	"
"	R. T. Jones.....	"	50 00	"	"
"	Wm. E. Robertson.....	"	20 00	"	"
"	P. W. Madden.....	"	20 00	"	"
"	S. H. Randall.....	"	20 00	"	"
"	Harry Yates.....	"	2 50	"	"
Total.....			\$9,621 20		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

TITLE	Amount
Assistant Superintendents of Agents.....	
Traveling Supervisors.....	
Special Agent and Traveling Supervisor.....	\$4,717 50
Six persons.	



## POSTAL LIFE INSURANCE COMPANY

511 FIFTH AVENUE, NEW YORK

[Incorporated 1904; commenced business 1905]

WILLIAM R. MALONE, President

WESLEY SISSON, Secretary

CAPITAL, \$100,000

### INCOME

First year's premiums, without deduction, less \$1,115.50 reinsurance .....	\$129,772 32
Dividends applied to pay first year's premiums .....	5,033 67
Surrender values applied to pay first year's premiums .....	1,142 19
First year's premiums on original policies .....	\$135,948 18
Dividends applied to purchase paid-up addi- tions and annuities .....	5,477 30
Surrender values applied to purchase paid-up insurance and annuities .....	8,030 41
Consideration for original annuities involving life contingencies .....	2,000 00
New premiums .....	\$151,455 89
Renewal premiums, without deduction, less \$5,041.08 reinsurance .....	\$1,181,290 72
Dividends applied to pay renewal premiums .....	31,240 63
Dividends applied to shorten the endowment or premium paying period .....	1,915 35
Surrender values applied to pay renewal pre- miums .....	500 59
Renewal premiums .....	1,214,947 29
Premium income .....	\$1,366,403 18
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with sol- diers and sailors' civil relief act .....	—324 45
Consideration for supplementary contracts not involving life contingencies .....	13,578 10
Dividends left with company to accumulate at interest .....	8,275 10
Interest:	
Mortgage loans .....	\$53,092 04
Bonds .....	90,748 71
Premium notes, policy loans or liens, includ- ing \$14 interest received on bonds depos- ited with company under soldiers and sailors' civil relief act .....	114,917 06
On deposits .....	5,010 68
From other sources .....	364 19
Total .....	264,132 68



Discount on claims paid in advance.....	428 50
Rent .....	258,616 60
Miscellaneous, including refund federal income tax, \$2,180.77.	2,302 77
Agents' balances previously charged off.....	816 25
Gross profit on sale or maturity of ledger assets: Real estate.	791 06
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$947.52 for accrual of discount).....	947 52
<b>Total Income .....</b>	<b>\$1,915,967 31</b>
<b>Ledger Assets, December 31, 1918.....</b>	<b>9,797,847 69</b>
<b>Total .....</b>	<b>\$11,713,815 00</b>

## DISBURSEMENTS

Death claims, \$865,190.72, additions, \$1,204, including \$85,285.44 liens charged off.....	\$866,394 72
Matured endowments, \$181,792, including \$52,-076.89 liens charged off .....	181,792 00
Total and permanent disability: premiums waived during year .....	320 73
<b>Net losses and matured endowments .....</b>	<b>\$1,048,507 45</b>
<b>Annuities involving life contingencies.....</b>	<b>3,702 38</b>
<b>Surrender values:</b>	
Paid in cash, or applied in liquidation of loans or notes, including \$114,711.69 liens charged off .....	\$255,232 20
Applied to pay new premiums, \$1,142.19; renewals, \$500.59 .....	1,642 78
Applied to purchase paid-up insurance and annuities .....	8,030 41
<b>Total .....</b>	<b>264,905 39</b>
<b>Dividends:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$8,065 37
Applied to pay new and renewal premiums..	36,274 30
Applied to shorten endowment or premium paying period .....	1,915 35
Applied to purchase paid-up additions and annuities .....	5,477 30
Left with company to accumulate at interest.	8,275 10
<b>Total .....</b>	<b>60,007 42</b>
(Total paid policyholders.....\$1,377,122 64)	
Investigation and settlement of policy claims, including \$222.10 for legal expenses .....	222 10
Claims on supplementary contracts not involving life contingencies .....	22,666 31
Dividends and interest thereon held on deposit surrendered during year .....	3,135 57
<b>*Commissions to agents:</b>	
First year's premiums, —\$275.15; renewals, \$6,624.42.....	6,349 27
Medical examiner's fees, \$10,320.05; inspection of risks, \$2,216.75 .....	12,536 80

\*Obligation of Provident Savings Life Assurance Society assumed by Postal.



Salaries and all other compensation of officers, directors, trustees and home office employees .....	110,145 37
Rent .....	35,009 48
Advertising, \$25,397.93; printing and stationery, \$40,357.94; postage, telegraph, telephone, express, \$15,302.74; exchange, —\$42.38 .....	81,016 23
Legal expense .....	1,686 09
Furniture, fixtures and safes .....	3,287 68
Repairs and expenses on real estate .....	61,984 71
Taxes on real estate .....	64,677 69
State taxes on premiums .....	1,111 51
Federal taxes .....	4,177 75
All other licenses, fees and taxes .....	226 86
Miscellaneous .....	2,004 43
Papers, books, periodicals .....	359 50
Traveling .....	601 47
Temporary help .....	9,761 32
Expense of circularizing: postage, \$21,000; printing and stationery, \$17,577; wages, \$9,723 .....	48,300 00
Premium notes, Mutual Reserve anticipated surplus notes charged off .....	1,850 96
Incas Realty Co., Inc. ....	19,625 08
Adjustment of book value of ledger assets .....	6,986 28
Mortgage loan .....	1,425 18
Premium on policy assigned to company .....	1,933 00
Premium on group insurance on lives of company's employees .....	1,192 09
Health bureau maintenance .....	4,546 55
Decrease in ledger liabilities .....	1,246 14
Gross loss on sale or maturity of ledger assets: Bonds .....	5,213 22
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$654.14 for amortization of premiums) ..	654 14
<b>+Total Disbursements .....</b>	<b>\$1,391,055 42</b>
<b>Balance .....</b>	<b>\$9,822,759 58</b>

## LEDGER ASSETS

Book value of real estate .....	\$3,944,973 85
Mortgage loans .....	1,296,525 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act .....	57 12
Loans on policies .....	2,092,433 13
Premium notes .....	237,771 29
Book value of bonds .....	2,063,876 31
Cash in company's office .....	1,230 33
Deposits in trust companies and banks on interest .....	143,961 71
Unearned fire premiums, \$2,741.55; paid advertising, \$11,825.03 .....	14,566 58
Furniture and office equipment, \$26,199.32; commuted commission, \$1,164.94 .....	27,364 26
<b>Total .....</b>	<b>\$9,822,759 58</b>

†Of this amount \$252,074.02 consists of policy loans and liens accumulated from previous years and is not a cash disbursement. The cash disbursements amounted to \$1,638,981.40.



## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$8,725 27
Bonds .....	26,242 11
Premium notes, policy loans or liens.....	13,814 59
Other assets .....	429 07

Total .....	49,211 04
Rents due .....	208 34

	New business	Renewals
Gross premiums due and unreported .....	\$877	\$24,302
Gross deferred premiums .....	28,394	171,966
Totals .....	\$29,271	\$196,268
Deduct loading .....	15,514	42,365
	\$13,757	\$153,903

Net uncollected and deferred premiums..... 167,660 00

Gross Assets ..... \$10,039,835 96

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies.....	\$26,199 32
Commuted commissions .....	1,164 94
Book value of paid advertising.....	11,825 03
Overdue and accrued interest on bonds in default .....	1,843 75
Book value of real estate over market value.....	18,100 00
Book value of bonds over amortized value....	43,782 52

Total ..... 102,915 56

Total Admitted Assets ..... \$9,936,923 40

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to January 1, 1901 .....	\$2,271,450
American experience table at 3½% on issues January 1, 1901, to December 31, 1915, inclusive .....	\$6,264,117
Same for dividend additions....	26,017
	6,290,134
American experience table at 3½% on issues, January 1, 1916, to December 31, 1920, inclusive, select and ultimate .....	526,759
American experience table at 3½% on issues of 1905 and 1906, modified preliminary term .....	153,046
British Friendly Society 3½%.	278
	<u>153,324</u>



Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

American experience 3½%....	\$18,119
McClintock 3½% .....	1,834

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19,953

Total .....	\$9,261,620
Deduct net value of risks of this company reinsured in other solvent companies.....	7,894

Net reserve (paid for basis).....	\$9,253,726 00
Extra reserve for total and permanent disability benefits included in life policies .....	6,476 58
Present value of amounts not due on supplementary contracts not involving life contingencies .....	130,192 59
Present value of future premiums waived for total and permanent disability .....	957 02
Liability on policies canceled on which a surrender value may be demanded .....	1,292 82
Claims for death losses due and unpaid.....	\$9,700 00
Claims for death losses in process of adjustment or adjusted and not due.....	59,878 83
Claims for death losses reported, no proofs received .....	57,378 00
Reserve for net death losses incurred but unreported .....	11,768 00
Claims for matured endowments due and unpaid .....	17,711 00
Total policy claims .....	156,435 83
Due and unpaid on supplementary contracts not involving life contingencies .....	900 42
Dividends left with company to accumulate at interest and accrued interest thereon.....	39,571 84
Premiums paid in advance, including surrender values so applied .....	13,399 00
Unearned interest and rent paid in advance.....	57,558 05
*Commissions due to agents on premium notes when paid....	10 00
*Commissions to agents, due or accrued.....	86 96
Salaries, rents, office expenses, bills and accounts due or accrued .....	8,762 57
Medical examiners' fees, \$270.94; legal fees, \$3,250 due or accrued .....	3,520 94
Estimated amount of taxes hereafter payable based on business of year of this statement.....	1,680 00
Dividends or other profit due policyholders including those contingent on payment of outstanding and deferred premiums .....	56,356 32
Accrued interest on mortgage on real estate.....	3,100 00
Capital .....	100,000 00
Unassigned funds (surplus).....	102,896 46
Total .....	<u>\$9,936,923 40</u>

\*Obligation of Provident Savings Life Assurance Society assumed by Postal.



**EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY**  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		EMPLOYMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP), IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	16,174	\$28,233,776 00	2,319	\$3,212,045	2,399	\$5,471,426 95	45	\$2,223,400	\$42,560	20,937	\$40,183,207 95	
Issued during year.....	1,484	3,116,163 00	323	611,080	94	490,375 00		324,453	9,706	1,901	4,581,940 00	
Revoked during year.....	50	117,680 00	6	10,070	5	14,500 00		4,250		81	146,500 00	
Increased during year.....	1	1,000 00						19,080		1	20,080 00	
Totals before transfers.....	17,708	\$32,468,624 00	2,648	\$3,833,165	2,498	\$5,976,301 95	45	\$2,571,350				
Transfers:												
Deductions.....	26	\$53,000 00	6	\$6,000	4	\$8,000 00						
Additions.....	5	10,000 00	13	15,000	18	42,000 00						
Balance of transfers.....	-21	-\$43,000 00	+7	+\$9,000	+14	+\$34,000 00						
Totals after transfers.....	17,688	\$32,425,624 00	2,655	\$3,842,165	2,512	\$6,010,301 95	45	\$2,571,350	\$52,266	22,900	\$44,901,706 95	
Two-thirds R. D. liability.....	9	957 00	2	577	4	1,910 00				18	3,464 00	
	17,697	\$32,426,561 00	2,657	\$3,842,742	2,516	\$6,012,241 95	45	\$2,571,350	\$52,266	22,915	\$44,905,160 95	
Deduct ceased by:												
Death.....	275	\$553,833 72	26	\$41,429	65	\$177,290 00		\$39,700	\$1,256	366	\$913,478 72	
Maturity.....			113	178,016						113	178,016 00	
Expiry.....					125	192,634 32				125	192,634 32	
Surrender.....	337	638,343 00	52	76,230	9	33,000 00		500	397	398	748,440 00	
Lapse.....	139	295,320 00	25	69,141	71	228,164 00	1	350,450		236	942,064 00	
Decrease.....												
Two-thirds R. D. liability.....	9	5,487 00			1	160 00				10	228,042 73	
											5,687 00	
Total terminated.....	760	\$1,649,670 72	216	\$396,846	271	\$668,383 05	1	\$399,650	\$1,052	1,248	\$3,107,202 77	
(a) Outstanding end of year.....	16,937	\$30,785,680 28	2,441	\$3,445,896	2,245	\$5,343,868 90	44	\$2,171,700	\$50,013	21,667	\$41,797,968 18	
Policies reinsured.....	14	\$143,750 00	4	\$23,617	17	\$342,821 00				35	\$515,188 00	

(a) Paid-up insurance included in the final totals (including additions to policies; number of ordinary policies, 2,503; amount, \$1,940,895.39.  
 The annuities in force December 31st last were to number 7, representing in annual payments, \$3,655.67.



# EXHIBIT OF POLICIES -- SHOWING PAID-FOR BUSINESS ONLY -- INDUSTRIAL

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount
At end of previous year .....	339	\$18,208	339	\$18,208
Deduct ceased by:				
Death .....	6	\$174	6	\$174
Surrender .....	48	2,243	48	2,243
Lapse .....	1	59	1	59
Total terminated .....	55	\$2,476	55	\$2,476
Outstanding end of year .....	284	\$15,732	284	\$15,732

## BUSINESS IN THE STATE OF NEW YORK

	ORDINARY		GROUP	
	Number	Amount	Number	Amount
In force December 31, 1919 .....	2,797	\$5,240,570	37	\$1,322,550
Issued during year .....	351	818,025	.....	288,900
Totals .....	3,148	\$6,058,595	37	\$1,611,350
Ceased to be in force during year .....	145	278,036	1	268,900
In force December 31, 1920 .....	3,003	\$5,780,559	36	\$1,343,350
Losses and claims:				
Unpaid December 31, 1919 .....	12	\$22,440	.....	\$3,500
Incurred during year .....	51	66,144	.....	26,500
Totals .....	63	\$88,584	.....	\$30,000
Settled during year in full, \$90,886; by compromise, \$6,950 (actually paid, \$5,901) .....	54	68,836	.....	29,000
Unpaid December 31, 1920 .....	9	\$19,748	.....	\$1,000
Premiums collected, without deduction .....		\$147,208		\$36,372

## BUSINESS IN THE STATE OF NEW YORK -- INDUSTRIAL

	Number	Amount
In force December 31, 1919 .....	7	\$1,255
Issued during year .....	.....	.....
Totals .....	7	\$1,255
Ceased to be in force during year .....	.....	.....
In force December 31, 1920 .....	7	\$1,255



## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$1,366,078 73		
Deduct gross uncollected and deferred premiums of the previous year.....	231,350 00		
Balance.....	\$1,144,728 73		
Add gross uncollected and deferred premiums, December 31, 1920.....	225,539 00		
Total.....	\$1,370,267 73		
Deduct gross premiums paid in advance December 31, 1920.....	13,399 00		
Balance.....	\$1,356,868 73		
Add gross premiums paid in advance December 31 of previous year.....	11,075 00		
Gross premiums of the year.....	\$1,367,943 73		
Deduct net premiums on the same.....	1,040,576 00		
Loading on gross premiums of the year (averaging 23.9 per cent. of the gross premiums).....		\$327,367 73	
Insurance expenses paid during the year.....	\$316,791 21		
Deduct insurance expenses unpaid December 31 of previous year (including \$55,309 loading on uncollected and deferred premiums).....	65,958 57		
Balance.....	\$250,832 64		
Add insurance expenses unpaid December 31, 1920 (including \$57,879 loading on uncollected and deferred premiums).....	70,916 64		
Insurance expenses incurred during the year.....		321,749 28	
Gain from loading.....		\$5,618 45	
	INTEREST		
Interest, dividends and rents received during the year (less \$654.14 amortization and plus \$947.52 accrual).....	\$523,471 16		
Deduct interest and rents due and accrued December 31 of previous year.....	45,214 98		
Balance.....	\$478,256 18		
Add interest and rents due and accrued December 31, 1920.....	47,575 63		
Total.....	\$525,831 81		
Deduct interest and rents paid in advance December 31, 1920.....	57,558 05		
Balance.....	\$468,273 76		
Add interest and rents paid in advance December 31 of previous year.....	54,871 61		
Interest earned during the year... Investment expenses paid during the year.....		\$523,145 37	
Deduct investment expenses unpaid December 31 of previous year.....	\$126,662 40		
Balance.....	6,579 17		
Add investment expenses unpaid December 31, 1920.....	\$120,083 23		
Investment expenses incurred during the year.....	3,100 00		
	\$123,183 23		



	INTEREST	Gain in surplus	Loss in surplus
Net income from investments....	\$390,962 14		
Interest required to maintain re- serve.....	<u>339,583 40</u>		
Gain from interest.....		\$60,378 74	
	MORTALITY		
Expected mortality on net amount at risk.....		\$570,119 73	
Death losses paid during the year.....	\$866,394 72		
Deduct death losses unpaid De- cember 31 of previous year....	<u>167,953 55</u>		
Balance.....	\$698,441 17		
Add death losses unpaid December 31, 1920.....	<u>138,724 83</u>		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$837,166 00		
Deduct terminal reserves released by death of insured.....	<u>260,270 84</u>		
Actual mortality on net amount at risk.....		576,895 16	
Loss from mortality.....			\$6,775 43
	ANNUITIES		
Expected disbursements to annui- tants.....		\$3,434 50	
Deduct reserves expected to be released by death.....		<u>1,995 00</u>	
Net expected disbursements to annuitants.....		\$1,439 50	
Actual annuity claims incurred....	\$3,702 38		
Deduct reserves released by death of annuitants.....	<u>2,351 00</u>		
Net actual annuity claims incurred		1,351 38	
Gain from annuities.....			88 12
	SURRENDERS, LAPSES AND CHANGES		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$263,247 23		
Deduct amount paid on the same.....	<u>252,659 84</u>		
Gain during the year on said poli- cies surrendered for cash.....		\$10,587 38	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$5,500 26		
Deduct indebtedness and initial reserves on said extended in- surance.....	<u>4,997 90</u>		
Gain during the year on extended insurance.....		502 36	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$6,286 27		
Deduct indebtedness and initial reserves on said paid-up in- surance.....	<u>5,604 87</u>		
Gain during the year on said paid- up insurance.....		681 40	
Loss from changes and restorations made during the year.....		-8,905 85	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		6,778 26	
Total.....		\$9,643 55	
Decrease during the year in unpaid surrender values.....		<u>1,687 90</u>	
Total gain during the year from surrendered and lapsed policies.....			11,331 45



DIVIDENDS		Gain in surplus	Loss in surplus
Dividends paid policyholders in cash, \$8,065.37; left with the company to accumulate, \$8,275.10.	\$16,340 47		
Dividends applied to pay new and renewal premiums.....	38,189 65		
Dividends applied to purchase paid-up additions and annuities.....	5,477 30		
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.....	13,827 28		
Total.....	\$73,834 70		
Decrease in surplus on dividend account.....			73,834 70
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$3,119 02		
Carried to loss account.....	28,466 97		
Net to loss account.....			25,347 95

## INVESTMENT EXHIBIT

REAL ESTATE			
Gains: Profit on sales.....		\$791 06	
STOCKS AND BONDS			
Losses:			
Loss on sales or maturity.....	\$5,213 23		
From change in difference between book and market value during the year.....	24,448 37		
Total loss carried in.....			29,661 50
Loss on other investments, viz.: Mortgage loan..			1,435 18
Gain from change in difference between book and market value during the year.....		1,461 06	
Gain from assets not admitted.....		6,372 59	
MISCELLANEOUS			
Loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies (waiver of premiums)...			85 69
Loss from all other sources:			
Premiums paid for insurance of company's employees.....			1,192 09
Health bureau maintenance.....			4,546 55
Premium paid on policy assigned to company..			1,933 00
Release of deposit.....			291 66
Total gains and losses in surplus during the year.....		\$86,041 47	\$145,093 84
SURPLUS			
Surplus December 31, 1919.....	\$161,948 83		
Surplus December 31, 1920.....	102,896 46		
Decrease in surplus.....		59,052 37	
Totals.....		\$145,093 84	\$145,093 84

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On all four systems.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Level premium — Amount of insurance, \$18,616,748.59; reserve, \$4,868,031. Preliminary term — Insurance, \$9,216,836; reserve, \$3,713,784. Modified preliminary term — Insurance, \$436,500; reserve, \$153,046. Select and ultimate — Insurance, \$13,543,605.59; reserve, \$526,759.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$1,550,480.86; annual dividend, \$40,263,209.32.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.



## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$140,312 18
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$21,832 68
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	6,033 10
Balance.....	\$15,799 58
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	7,592 17
Total loadings.....	\$23,391 75
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	49,774 61
Total margins on business issued and paid for in 1920.....	\$73,166 36
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$1,325.69 (including \$514.83 loading) less the net cost of insurance at select rates for time the policy was in force, \$257.58.....	1,068 11
Total margins.....	\$74,234 47
Commissions on first year's premiums actually disbursed in 1920.....	—\$275 15
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$12,536 80
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	491 71
Balance.....	\$12,045 09
Add amounts incurred but unpaid on this account December 31, 1920.....	270 94
Total medical and inspection fees.....	12,316 03
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$12,040 88
Excess of margins over expenses.....	\$62,193 59

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$1,367,943 73
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$327,367 73
Mortality gains as per Part I of this schedule.....	50,327 89
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$377,695 62
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$448,082 52
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$123,183 23
All other taxes.....	5,726 12
	128,909 35
Total insurance expenses for 1920 directly paid or incurred by the company.....	319,173 17
Excess of total margins over total insurance expenses.....	\$58,522 45



DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$411,106 72
Virginia.....	10,000 00
Total.....	\$421,106 72

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New York.....	\$3,926,874

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Georgia.....		\$15,000
New Jersey.....		150,400
New York.....		971,125
Texas.....		160,000
Total.....		\$1,296,525

BONDS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1st Lib conv 1947 4½s.....	\$100 00	\$100 00	\$86 00	\$100 00
4th Lib 1938 4½s.....	852,700 00	852,700 00	852,700 00	552,700 00
Calgary Alberta Can deb 1926 4½s.....	30,000 00	30,000 00	27,000 00	30,000 00
Edmonton Alberta Can deb 1921 4½s.....	1,129 87	1,129 87	1,129 87	1,129 87
1922 4½s.....	1,177 91	1,180 72	1,145 30	1,177 91
1923 4½s.....	1,228 10	1,223 85	1,159 82	1,228 10
1924 4½s.....	1,280 56	1,229 27	1,186 22	1,280 56
1925 4½s.....	1,285 24	1,247 20	1,212 65	1,235 34
1926 4½s.....	1,392 74	1,408 03	1,253 15	1,392 74
1927 4½s.....	1,452 52	1,471 22	1,220 10	1,452 52
Ft Wm Ont Can Grd Tr Ry deb 1938 4½s	12,922 29	12,500 00	11,240 00	12,922 29
Inverness Nova Scotia Can deb 1935 4½s..	14,230 00	15,000 00	12,150 00	14,230 00
Ladysmith B C Can deb 1935 5s.....	25,000 00	25,000 00	20,500 00	25,000 00
Nelson B C Can deb 1928 5s.....	2,000 00	2,000 00	1,820 00	2,000 00
New Westminster B C Can swr deb 1929 5s	25,520 59	25,000 00	22,000 00	25,520 59
New York State canal imp 1956 3s.....	5,000 00	5,000 00	4,850 00	5,000 00
1967 3s.....	50,000 00	50,000 00	42,500 00	50,000 00
New York City corporate stock 1954 3½s...	100,196 12	100,000 00	82,000 00	100,196 12
1956 4s.....	11,954 64	12,000 00	10,920 00	11,954 64
1949 3½s...	180 00	180 00	151 20	180 00
1951 3½s...	50 00	50 00	41 50	50 00
1954 3½s...	120 00	120 00	98 40	120 00
North Battleford Sask deb 1949 5s.....	30,112 21	77,000 00	59,230 00	30,112 21
No Vancouver B C imp deb 1929 5s.....	6,107 18	6,000 00	5,220 00	6,107 18
Revelstoke B C deb 1934 5s.....	24,950 65	25,000 00	21,000 00	24,950 65
Richmond Va 1922 4s.....	10,011 79	10,000 00	9,800 00	10,011 79



Bonds:	Book value	Par value	Market value	Amortized value
Barns Ont Can 1923 4½s.....	2,063 42	2,063 42	1,980 88	2,063 42
1924 4½s.....	2,156 28	2,156 28	2,048 47	2,156 28
1925 4½s.....	2,253 81	2,253 81	2,095 58	2,253 81
1926 4½s.....	2,354 71	2,354 71	2,166 33	2,354 71
1927 4½s.....	2,460 67	2,460 67	2,228 21	2,460 67
1928 4½s.....	2,571 40	2,571 40	2,314 26	2,571 40
1929 4½s.....	2,687 11	2,687 11	2,391 53	2,687 11
1930 4½s.....	2,808 03	2,808 03	2,471 07	2,808 03
1931 4½s.....	924 39	924 39	812 92	924 39
St L Du Miles End Mont Q Can 1929 4½s..	25,505 08	25,000 00	22,000 00	25,505 08
Smayna Town Del 1925 4s.....	1,957 29	2,000 00	1,920 00	1,957 29
Toronto Ont Can Sterling bonds 1925 4s..	31,308 04	30,860 00	27,900 60	31,308 04
Vancouver B C deb 1945 4s.....	25,000 00	25,000 00	24,150 00	25,000 00
Victoria B C deb 1952 4s.....	49,643 07	50,000 00	34,000 00	49,643 07
Winnipeg Manitoba Can deb 1938 3½s.....	26,000 00	26,000 00	18,480 00	26,000 00
Atch T & S Fe E Okla div 1st m 1928 4s..	4,941 73	5,000 00	4,450 00	4,941 73
Atlantic & Danville Ry 1st mtg 1948 4s..	9,581 15	10,000 00	7,200 00	9,581 15
All Coast Line R R 1st cons mtg 1952 4½s.	20,214 82	20,000 00	24,800 00	20,214 82
Aurora Elgin & Chi Ry 1st mtg 1941 5s..	5,000 00	5,000 00	3,250 00	5,000 00
Balt & Ohio R R 1st mtg 1948 4s.....	24,630 56	25,000 00	19,000 00	24,630 56
S W dv 1st m 1925 3½s.....	19,682 26	20,000 00	16,400 00	19,682 26
Cent Br Union Pac Ry 1st mtg 1948 4s...	4,414 51	5,000 00	3,800 00	4,414 51
Chesapeake & Ohio Ry gen mtg 1952 4½s.	5,333 58	5,000 00	3,900 00	5,333 58
Chicago & No Westn Ry gen m 1937 3½s.	29,823 66	44,000 00	31,240 00	29,823 66
Chi R Isl & Pac Ry 1st & rfdg m 1934 4s..	33,300 63	25,000 00	24,500 00	33,300 63
Chi & Western Ind R R gen m 1922 6s....	7,635 91	7,000 00	7,380 00	7,635 91
cons mtg 1952 4s.....	20,000 00	20,000 00	12,800 00	20,000 00
Clev Cin Chi & St L Ry. gen m 1933 4s..	22,368 49	22,000 00	15,620 00	22,368 49
Col & 9th Av R R N Y C 1st m 1993 5s...	27,844 86	25,000 00	6,750 00	27,844 86
Duluth & Iron Range R R 1st mtg 1937 5s..	11,006 03	10,000 00	9,800 00	11,006 03
Gal H & S An Ry M & P ex 1st m 1931 5s..	26,554 81	25,000 00	22,350 00	26,554 81
G Tr Pac br lines Sask lines 1st m 1939 4s..	9,178 66	11,193 33	8,842 73	9,178 66
Alb lines 1st m 1942 4s.....	13,692 56	17,033 33	13,456 33	13,692 56
Houston East & W Tex Ry 1st mtg 1923 5s	25,337 98	25,000 00	22,500 00	25,337 98
Huntington & Broad Top Mt R R & Cl Co				
cons mtg 1925 5s.....	10,003 78	10,000 00	5,500 00	10,003 78
Kanawha & Michigan Ry 1st mtg 1930 4s..	19,586 56	20,000 00	14,600 00	19,586 56
Macon City Ft Dodge R R 1st m 1955 4s..	20,792 10	45,000 00	22,050 00	20,792 10
Mo Pacific R R gen mtg 1976 4s.....	7,648 34	12,000 00	7,300 00	7,648 34
1st & rfdg m ser B 1922 5s.....	25,531 10	26,000 00	23,920 00	25,531 10
Norfolk & Western Ry 1st cons m 1908 4s..	25,300 10	25,000 00	20,350 00	25,300 10
St L-S Fran Ry prior 1st m ser A 1950 4s..	16,311 19	22,500 00	13,950 00	16,311 19
adj m ser A 1955 6s.....	6,181 05	7,500 00	5,100 00	6,181 05
Southern Ry 1st cons m 1904 5s.....	12,029 30	10,000 00	9,200 00	12,029 30
St L div 1st m 1951 4s.....	26,996 81	30,000 00	21,600 00	26,996 81
Toledo & Ohio Central Ry gen m 1935 5s..	5,219 33	5,000 00	3,800 00	5,219 33
Wabash R R 1st mtg 1929 5s.....	11,124 57	10,000 00	9,800 00	11,124 57
Des M div 1st m 1939 4s..	9,144 66	10,000 00	7,000 00	9,144 66
Wis Cent Ry S&D div & ter 1st m 1938 4s.	9,077 92	10,000 00	7,600 00	9,077 92
Constitution Publishing Atlanta Ga 1st m				
1930 5s.....	13,870 11	14,000 00	11,760 00	13,870 11
Detroit Edison Mich 1st mtg 1923 5s.....	25,157 11	25,000 00	23,500 00	25,157 11
Harrisburg Gas Pa 1st mtg 1923 5s.....	10,142 87	10,000 00	8,600 00	10,142 87
Totals .....	\$2,063,876 31	\$2,084,896 59	\$1,816,354 13	\$2,070,093 79



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Equitable Trust Company, New York, N. Y.	\$40,538 04	\$40,688 13	\$829,709 36	\$24,531 44	\$19,560 45	\$526 63
Guaranty Trust Company, New York, N. Y.	121,359 93	111,070 96	96,624 12	36,747 20	62,638 82	108,586 82
Imperial Bank of Canada, Montreal.	.....	826 45	6,636 71	5,707 00	7,250 33	12,039 80
Manufacturers National Bank, Troy, N. Y.	42,352 39	77,730 46	89,808 59	41,617 14	43,004 84	31,351 03

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Equitable Trust Company, New York, N. Y.	\$526 63	\$35,430 70	\$45,473 06	\$31,708 77	\$101,013 01	\$68,139 09	\$43,187 16
Guaranty Trust Company, New York, N. Y.	620,971 44	53,655 52	59,501 65	56,468 07	58,232 74	61,448 49	61,400 37
Imperial Bank of Canada, Montreal.	52,095 72	21,786 64	45,422 23	64,620 02	74,497 39	79,174 22	31,971 62
Manufacturers National Bank, Troy, N. Y.	44,216 43	.....	.....	.....	.....	.....	.....

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED DURING THE YEAR 1920, BY OFFICERS AND DIRECTORS  
AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Trustee.....	Franklin Brooks.....	New York, N. Y.	\$60 00	Various.....	Board of Trustees.
".....	Allen Dawson.....	New York, N. Y.	50 00	".....	".....
".....	George H. Grone.....	Philadelphia, Pa.	70 00	".....	".....
".....	Frank C. Hoyt.....	New York, N. Y.	80 00	".....	".....
".....	Frank E. Howe.....	Troy, N. Y.	10 00	".....	".....
".....	Herbert D. Kingsbury.....	New York, N. Y.	50 00	".....	".....
".....	Anson J. Moore.....	New York, N. Y.	60 00	".....	".....
".....	Theodore C. Vischer.....	".....	70 00	".....	".....
President.....	Wm. R. Malone.....	".....	18,000 00	".....	".....
Secretary.....	Wesley Sisson.....	".....	240 00	".....	".....
Corresponding Secretary.....	J. E. McLean.....	".....	2,695 00	".....	".....
Treasurer.....	J. Bertram Wyckoff.....	".....	2,695 00	".....	".....
Auditor.....	Sidney R. Conklin.....	".....	2,695 00	".....	".....
Actuary.....	Charles W. Jackson.....	".....	4,000 00	".....	".....
Assistant Actuary.....	R. W. Klein.....	".....	2,350 02	".....	".....
General Counsel.....	Charles C. Lockwood.....	".....	3,000 00	".....	".....
Medical Director.....	C. E. Skinner, M. D.....	".....	3,125 00	".....	".....
Recorder.....	L. A. Grady.....	".....	1,920 00	".....	".....
Total.....			\$41,170 02		



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAT POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 29	\$25 75	\$36 30	\$55 75												\$26 11	\$32 53			
1905.....	1 60	2 27	3 11	4 26												2 01	2 79			
1906.....	1 54	2 18	2 59	4 13																
1907.....																				
1908.....																				
1909.....																				
Premium.....	21 16	53 46	38 45	53 89		\$49 31	\$53 46	\$71 95	\$92 24		\$36 64	\$43 71	\$64 59	\$72 51		39 52	36 66	\$46 55	\$64 21	
1910.....	3 41	9 57	6 18	9 17		8 17	9 57	11 63	14 56		6 02	7 12	8 79	11 37		4 99	5 95	7 48	10 03	
1911.....	3 36	9 31	6 07	9 03		7 96	9 31	11 31	14 17		5 98	6 95	8 58	11 13		4 88	5 82	7 32	9 85	
1912.....	3 31	9 07	5 97	8 83		7 75	9 07	11 01	13 80		5 73	6 73	8 38	10 57		4 78	5 69	7 17	9 67	
1913.....	3 26	8 83	5 86	8 74		7 57	8 83	10 72	13 45		5 62	6 63	8 19	10 47		4 69	5 57	7 02	9 50	
1914.....	3 22	8 60	5 76	8 60		7 38	8 60	10 44	13 11		5 50	6 48	8 00	10 44		4 60	5 46	6 87	9 32	
1915.....	3 17	8 38	5 66	8 45		7 30	8 38	10 16	12 78		5 38	6 33	7 81	10 22		4 50	5 34	6 72	9 14	
Premium.....	18 35	52 84	34 45	54 28		43 81	52 84	66 15	85 99		32 36	39 16	49 53	66 35		26 31	22 38	42 06	59 68	
1916.....	1 74	5 02	3 27	5 16		4 16	5 02	6 28	8 17		3 07	3 72	4 71	6 35		2 55	3 12	4 00	5 57	
1917.....	1 74	5 02	3 27	5 16		4 16	5 02	6 28	8 17		3 07	3 72	4 71	6 35		2 55	3 12	4 00	5 57	
1918.....	1 74	5 02	3 27	5 16		4 16	5 02	6 28	8 17		3 07	3 72	4 71	6 35		2 55	3 12	4 00	5 57	
1919.....	1 74	5 02	3 27	5 16		4 16	5 02	6 28	8 17		3 07	3 72	4 71	6 35		2 55	3 12	4 00	5 57	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

Year Policies Were Issued	10-Year Endowment					15-Year Endowment					20-Year Endowment					25-Year Endowment				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$102 73	\$104 45	\$107 42	\$115 51		\$63 69	\$68 21	\$71 84	\$81 85		\$48 96	\$50 64	\$55 15	\$67 51						
1911.....	15 15	15 57	16 11	17 37		10 01	10 31	10 93	12 40		7 42	7 75	8 48	10 24						
1912.....	14 61	15 03	15 57	16 83		9 69	9 99	10 61	12 09		7 20	7 54	8 27	10 03						
1913.....	14 10	14 51	15 05	16 31		9 39	9 69	10 31	11 80		7 00	7 33	8 07	9 83						
1914.....	13 80	14 02	14 56	15 82		9 09	9 39	10 01	11 51		6 80	7 13	7 87	9 63						
1915.....	13 12	13 54	14 08	15 35		8 81	9 10	9 73	11 23		6 61	6 94	7 67	9 43						
Premium.....	101 15	101 81	104 06	111 18		64 19	65 06	68 29	77 19		46 28	47 74	51 48	62 91		\$35 89				
1916.....	9 61	9 67	9 89	10 56		6 10	6 18	6 48	7 33		4 40	4 54	4 89	5 98		3 40				
1917.....	9 61	9 67	9 89	10 56		6 10	6 18	6 48	7 33		4 40	4 54	4 89	5 98		3 40				
1918.....	9 61	9 67	9 89	10 56		6 10	6 18	6 48	7 33		4 40	4 54	4 89	5 98		3 40				
1919.....	9 61	9 67	9 89	10 56		6 10	6 18	6 48	7 33		4 40	4 54	4 89	5 98		3 40				



## SECURITY MUTUAL LIFE INSURANCE COMPANY

## BINGHAMTON, NEW YORK

[Incorporated 1886; commenced business 1887; reincorporated 1899]

DAVID S. DICKENSON, President

CHARLES A. LA DUE, Secretary

## INCOME

First year's premiums, without deduction, less \$1,726.59 reinsurance.....	\$286,809 82	
First year's premiums for total and permanent disability, less \$221.34 reinsurance...	5,460 02	
Additional accidental death benefits included in life policies, less \$141.90 reinsurance....	4,607 63	
First year's premiums on original policies	\$296,877 47	
Dividends applied to purchase paid-up additions and annuities .....	5,691 74	
Surrender values applied to purchase paid-up insurance and annuities .....	32,473 57	
New premiums .....		\$335,042 78
Renewal premiums, without deduction, less \$15,373.68 reinsurance .....	\$1,820,173 77	
Renewal premiums for total and permanent disability benefits .....	1,224 48	
Dividends applied to pay renewal premiums..	42,465 01	
Surrender values applied to pay renewal premiums .....	12,673 85	
Renewal premiums .....		1,876,537 11
Premium income .....		\$2,211,579 89
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....		110 10
Consideration for supplementary contracts not involving life contingencies .....		10,972 76
Dividends left with company to accumulate at interest.....		4,319 62
Interest:		
Mortgage loans .....	\$170,614 99	
Bonds and stocks .....	198,683 08	
Premium notes, policy loans or liens including \$21 interest received on bonds deposited with company under soldiers and sailors civil relief act .....	86,307 91	
On deposits .....	6,044 64	
From other sources.....	34 36	
Total.....		451,684 98



## 1920] SECURITY MUTUAL LIFE INSURANCE COMPANY 333

Rent .....	64,403 84
Increase agents' due bills.....	1,528 50
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds .....	4,973 31
<b>Total Income .....</b>	<b>\$2,749,571 00</b>
<b>Ledger Assets, December 31, 1918.....</b>	<b>9,789,706 77</b>
<b>Total .....</b>	<b>\$12,519,277 77</b>

## DISBURSEMENTS

Death claims (less \$8,617 reinsurance), \$631,- 607.70; additions, \$6,626.56.....	\$638,234 26
Matured endowments .....	64,871 00
<b>Net losses and matured endowments.....</b>	<b>\$703,105 26</b>
Annuities involving life contingencies.....	570 81
Premium notes and liens voided by lapse, less \$886.98 restora- tions .....	660 27
<b>Surrender values:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$188,348 28
Applied to pay renewal premiums.....	12,673 85
Applied to purchase paid-up insurance and annuities .....	32,473 57
<b>Total.....</b>	<b>233,495 70</b>
<b>Dividends:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$9,887 61
Applied to pay renewal premiums.....	42,465 01
Applied to purchase paid-up additions and annuities .....	5,691 74
Left with company to accumulate at inter- est .....	4,319 62
<b>Total .....</b>	<b>62,363 98</b>
(Total paid policyholders.....)	(\$1,000,196.02)
Investigation and settlement of policy claims including \$913.42 for legal expenses.....	913 42
Claims on supplementary contracts not involving life con- tingencies .....	4,612 15
Dividends and interest thereon held on deposit surrendered during year .....	3,364 32
Commissions to agents: First year's premiums, \$132,396.74; renewals, \$111,056.42 .....	243,452 16
Agency supervision and traveling expenses of supervisors....	87,060 51
Branch office expenses and salaries.....	38,104 25
Medical examiner's fees, \$27,504.06; inspection of risks, \$5,428.83 .....	32,932 80
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	138,664 92
Rent .....	39,504 53
Advertising, \$4,137.57; printing and stationery, \$16,761.21; postage, telegraph, telephone, express, \$6,581.84; exchange, \$307.06 .....	27,787 68
Legal expense .....	254 05
Furniture, fixtures and safes.....	5,838 10



# 334      SECURITY MUTUAL LIFE INSURANCE COMPANY    [1920

Repairs and expenses on real estate.....	31,087 54
Taxes on real estate.....	17,714 00
State taxes on premiums.....	32,957 56
Insurance department licenses and fees.....	3,416 50
Federal taxes .....	7,831 59
All other licenses, fees and taxes.....	795 76
Miscellaneous including \$5,138.81 agency and investment company; \$8,401.90 traveling; \$565 employees' liberty bonds..	24,291 01
Agents' balances charged off.....	11,371 77
Gross loss on sale or maturity of ledger assets, viz.: Bonds..	15,219 44
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds .....	1,190 26
<b>Total Disbursements .....</b>	<b>\$1,768,560 48</b>
<b>Balance .....</b>	<b>\$10,750,717 29</b>

## LEDGER ASSETS

Book value of real estate.....	\$743,570 07
Mortgage loans .....	3,830,102 80
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act .....	38 69
Loans on policies .....	1,818,193 81
Premium notes .....	69,753 36
Book value of bonds, \$3,976,098.69, and stocks, \$26,350.....	4,002,448 69
Cash in company's office .....	5,263 27
Deposits in trust companies and banks not on interest.....	54,816 03
Deposits in trust companies and banks on interest.....	208,103 55
Agents' balances, net .....	12,427 02
<b>Total .....</b>	<b>\$10,750,717 29</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$88,400 40
Bonds .....	53,328 64
Premium notes, policy loans or liens.....	85,665 94
Other assets .....	1,094 55
<b>Total .....</b>	<b>228,489 53</b>
Rents due.....	1,991 01
Market value of real estate over book value.....	118,429 93

	New business	Renewals
Gross premiums due and unreported . . . . .	\$22,314 18	\$150,880 37
Gross deferred premiums .....	19,545 90	161,103 98
<b>Totals . . . . .</b>	<b>\$41,859 08</b>	<b>\$311,984 35</b>
Deduct loading .....	12,557 99	63,956 79
	<b>\$29,301 99</b>	<b>\$248,027 56</b>

Net uncollected and deferred premiums.....	277,329 55
<b>Gross Assets .....</b>	<b>\$11,376,957 31</b>



## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$12,515 95
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	16,702 33
Overdue and accrued interest on bonds in default .....	1,666 67
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	15,055 28
Total .....	45,940 23
Total Admitted Assets .....	<u>\$11,331 017 08</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on issues to December 31, 1900, except certain rewritten issues American 3% and $3\frac{1}{2}\%$ ; term policies life expectancy Am. $3\frac{1}{2}\%$ ; endowments 3% .....	\$433,122
American experience table at $3\frac{1}{2}\%$ on issues of 1901 certain rewritten policies; all term issues for life expectancy or expiring at age 75 .....	878,854
American experience table at 3% on all endowments to December 31, 1915; certain rewritten policies; all other issues January 1, 1902, to December 31, 1915, except above term policies.....	\$7,537,687
Same for dividend additions..	40,156
	7,577,843
American experience table at 3% select and ultimate on issues after January 1, 1916.	1,627,435
Special reserve, McClintock $3\frac{1}{2}\%$ .....	1,132
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:	
McClintock $3\frac{1}{2}\%$ .....	5,203
Total.....	\$10,523,589
Deduct net value of risks of this company re-insured in other solvent companies.....	29,930
Net reserve (paid-for basis).....	<u>\$10,493,659 00</u>
Extra reserve for total and permanent disability benefits, \$3,943.32; for additional accidental death benefits, \$2,303.81, included in life policies.....	6,247 13
Present value of amounts not due on supplementary contracts not involving life contingencies.....	47,328 68
Liability on policies cancelled on which a surrender value may be demanded .....	28,206 89



Claims for death losses in process of adjustment or adjusted and not due.....	\$7,000 00
Claims for death losses reported, no proofs received .....	28,800 00
Reserve for net death losses incurred but unreported .....	18,973 72
Claims for matured endowments due and unpaid .....	1,178 00
Claims for death losses and other policy claims resisted .....	2,000 00

Total policy claims.....	57,951 72
Dividends left with company to accumulate at interest and accrued interest thereon.....	37,825 84
Premiums paid in advance, including surrender values so applied .....	5,110 06
Unearned interest and rent paid in advance.....	20,547 61
Commissions to agents, due or accrued.....	17,134 72
Salaries, rents, office expenses, bills and accounts due or accrued .....	13,962 61
Medical examiners' fees, \$3,323.19; legal fees, \$500, due or accrued .....	3,823 19
Estimated amount of taxes hereafter payable based on business of year of this statement.....	50,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	10,847 84
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including February 28, 1921 .....	15,768 72
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921.....	43,000 00
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	65,819 25
Credit account early policies.....	297 85
Due bills outstanding .....	7,411 94
Unassigned funds (surplus) .....	406,074 04
<b>Total .....</b>	<b>\$11,331,017 08</b>

\*AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	20-year period	Miscellaneous	Total
Prior to 1900.....			\$28 04	\$28 04
1900.....			44 40	44 40
1901.....			21 04	21 04
1902.....	\$0 64	\$15,480 87	209 10	15,690 31
1903.....	10 54	16,357 92	490 67	16,859 13
1904.....	170 64	16,295 90	93 94	16,560 48
1905.....		10,944 54	159 42	11,103 96
1906.....		5,438 92	58 94	5,497 86
1907.....		14 08		14 08
<b>Total.....</b>	<b>\$181 82</b>	<b>\$64,531 88</b>	<b>\$1,105 55</b>	<b>\$65,819 25</b>



EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	29,415	\$44,284,498	6,227	\$8,438,293	5,712	\$10,827,756	\$66,061	41,354	\$63,656,608	
Issued during year.....	4,170	7,937,500	708	1,176,500	57	179,000	.....	4,935	9,283,000	
Revived during year.....	94	149,600	11	22,000	15	40,180	.....	120	211,780	
Increased during year.....	.....	7,534	.....	1,046	.....	94,203	11,310	.....	114,063	
Totals before transfers.....	33,679	\$52,379,122	6,946	\$9,637,839	5,784	\$11,181,139	\$77,371	46,409	\$73,275,471	
Transfers:										
Deductions.....	359	\$508,141	51	\$66,529	152	\$280,196	.....	.....	.....	
Additions.....	248	453,065	23	34,775	291	377,026	.....	.....	.....	
Balance of transfers.....	—111	—\$55,076	—28	—\$31,754	+139	+ \$36,830	.....	.....	.....	
Totals after transfers.....	33,568	\$52,324,046	6,918	\$9,606,065	5,923	\$11,267,969	\$77,371	46,409	\$73,275,471	
Deduct ceased by:										
Death.....	240	\$358,144	35	\$47,063	118	\$206,707	\$656	393	\$613,470	
Maturity.....	.....	.....	57	61,022	.....	.....	.....	57	61,022	
Expiry.....	.....	.....	.....	.....	133	313,159	.....	133	313,159	
Surrender.....	324	479,435	61	79,000	50	35,386	2,355	435	646,176	
Lapse.....	2,008	3,059,129	328	480,413	112	245,809	.....	2,448	4,335,361	
Decrease.....	.....	40,057	.....	4,985	.....	8,838	.....	.....	53,880	
Total terminated.....	2,572	\$4,536,765	481	\$623,383	413	\$859,899	\$3,011	3,466	\$6,023,068	
(a) Outstanding end of year.....	30,996	\$47,787,281	6,437	\$8,982,702	5,510	\$10,408,070	\$74,360	42,943	\$67,252,413	
Policies reinsured.....	46	\$391,000	2	\$10,000	45	\$301,546	.....	93	\$702,546	

(c) Paid-up insurance included in the final total (including additions to policies) no. of ordinary policies 1062, amount, \$624,453.00.  
The annuities in force December 31st last, were in number 3, representing in annual payments, \$570.81.  
Additional accidental death benefits included in life policies were in amount, \$4,125,500.00.



## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	8,947	\$12,326,663
Issued during year .....	1,097	1,668,760
Totals .....	10,044	\$13,995,423
Ceased to be in force during year.....	967	1,417,508
In force December 31, 1920.....	9,077	\$12,577,915
Losses and claims:		
Unpaid December 31, 1919.....	4	\$6,000
Incurred during year.....	110	166,275
Totals .....	114	\$172,275
Settled during year in full.....	108	\$162,748
Unpaid December 31, 1920.....	4	9,527
Premiums collected, without deduction.....		\$452,269

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,200,397 86		
Deduct gross uncollected and deferred premiums of the previous year.....	296,837 14		
Balance.....	\$1,903,560 72		
Add gross uncollected and deferred premiums December 31, 1920.....	353,844 33		
Total .....	\$2,257,405 05		
Deduct gross premiums paid in advance December 31, 1920.....	5,110 05		
Balance.....	\$2,252,295 00		
Add gross premiums paid in advance December 31 of previous year.....	11,058 06		
Gross premiums of the year.....	\$2,263,353 06		
Deduct net premiums on the same.....	1,797,102 33		
Loading on gross premiums of the year (averaging 20.6 per cent. of the gross premiums).....		\$466,250 73	
Insurance expenses paid during the year.....	\$657,294 85		
Deduct insurance expenses unpaid December 31 of previous year (including \$59,317.43 loading on uncollected and deferred premiums).....	\$140,291 84		
Balance.....	\$517,003 01		
Add insurance expenses unpaid December 31, 1920 (including \$76,514.78 loading on uncollected and deferred premiums).....	159,370 83		
Insurance expenses incurred during the year.....		676,373 84	
Loss from loading.....			\$210,123 11
INTEREST			
Interest, dividends and rents received during the year, less \$1,190.26 amortisation and plus \$4,973.31 accrual.....	\$516,088 82		
Deduct interest and rents due and accrued December 31 of previous year.....	190,186 06		
Balance.....	\$325,902 76		



		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920....	228,813 87		
Total.....	\$554,716 63		
Deduct interest and rents paid in advance December 31, 1920....	20,547 61		
Balance.....	\$534,169 02		
Add interest and rents paid in ad- vance December 31 of previous year.....	16,922 71		
Interest earned during the year...		\$551,001 73	
Investment expenses paid during the year.....	74,726 67		
Add investment expenses unpaid December 31, 1920.....	2,064 47		
Investment expenses incurred dur- ing the year.....		76,791 14	
Net income from investments....		\$474,300 50	
Interest required to maintain re- serve.....		310,195 81	
Gain from interest.....			\$164,104 78

## MORTALITY

Expected mortality on net amount at risk.....		\$757,587 32	
Death losses paid during the year.	\$638,234 26		
Deduct death losses unpaid De- cember 31 of previous year.....	86,303 67		
Balance.....	\$551,930 59		
Add death losses unpaid December 31, 1920.....	56,773 73		
Death losses incurred during the year, including the commuted value of instalment death losses.	\$608,704 31		
Deduct terminal reserves released by death of insured.....	108,689 23		
Actual mortality on net amount at risk.....		500,015 08	
Gain from mortality.....			257,572 24

## ANNUITIES

Expected disbursements to an- nuityants.....	\$517 64		
Deduct reserves expected to be re- leased by death.....	196 06		
Net expected disbursements to annuityants.....	\$321 58		
Net actual annuity claims incurred	570 81		
Loss from annuities.....			249 23

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$166,933 40		
Deduct amount paid on the same.	159,505 65		
Gain during the year on said poli- cies surrendered for cash.....		\$7,427 75	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$44,051 98		
Deduct indebtedness and initial reserves on said extended in- surance.....	39,259 09		
Gain during the year on extended insurance.....		4,792 89	
Terminal reserves on policies ex- changed during the year for paid- up insurance.....	\$3,274 19		



		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up in- surance.....	7,460 97		
Gain during the year on said paid- up insurance.....		813 22	
Loss from changes and restorations made during the year.....		-3,098 86	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.			41,926 00
Total.....		\$51,861 00	
Increase during the year in unpaid surrender values.....		1,498 63	
Total gain during the year from surrendered and lapsed policies.....			50,362 37

## DIVIDENDS

Dividends paid policyholders in cash, \$9,887.61; left with the company to accumulate, \$4,319.62.	\$14,207 23	
Dividends applied to pay renewal premiums.....	42,465 01	
Dividends applied to purchase paid-up additions and annuities.....	5,691 74	
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.....	52,142 37	
Decrease in surplus on dividend account.....		114,506 35

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$443 71	
Special funds and special reserves December 31, 1920.....	297 85	
Decrease in special funds and special reserves dur- ing the year.....		145 86

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to loss account.....		11,371 77
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## INVESTMENT EXHIBIT

## STOCKS AND BONDS

Gains:			
Increase in book value other than for accruals..	\$4,973 31		
From change in difference between book and market value during the year.....	12,202 76		
Total gain carried in.....		17,176 07	
Losses:			
Loss on sales or maturity.....	\$15,219 44		
Decrease in book value, other than for amortiza- tion.....	1,190 26		
Total loss carried in.....			16,409 70
Gain from assets not admitted.....		18,152 94	

## MISCELLANEOUS

Net gain on account of total and permanent dis- ability benefits or additional accidental death benefits included in life policies.....	6,403 77		
Loss from all other sources:			
Account early policies.....			25,626 33
Total gains and losses in surplus during the year.....	\$513,918 03	\$378,286 49	



## SURPLUS

Surplus December 31, 1919 .....	\$270,442 50	
Surplus December 31, 1920 .....	406,074 04	
Increase in surplus .....		135,631 54
Totals .....	\$513,918 03	\$513,918 03

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve prior to Jan. 1, 1916; thereafter select and ultimate Am. 3 per cent.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium, \$34,674,267; reserve, \$8,890,813; select and ultimate, \$32,578,146; reserve, \$1,802,846.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Assessment and stipulated premium, \$2,100,595; deferred dividend, \$10,577,580; annual dividend, \$52,299,918.32; non-participating, \$2,274,320.53, including extended insurance.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes, \$2,100,595.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums .....		\$300,939 56
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$84,506 14	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	7,659 58	
Balance .....	\$76,846 56	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	12,557 99	
Total loadings .....		\$89,504 55
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....		93,864 20
Total margins on business issued and paid for in 1920 .....		\$183,368 75
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$4,297.24 (including \$1,259.07 loading), less the net cost of insurance at select rates for time the policy was in force, \$618.87 .....		3,678 37
Total margins .....		\$187,047 12
Commissions on first year's premiums actually disbursed in 1920 .....	\$132,395 74	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	15,119 16	
Balance .....	\$117,276 58	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	\$16,743 99	
Total first year's commissions .....		\$134,020 57
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920 .....	\$32,957 56	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919 .....	2 403 50	
Balance .....	\$30,554 06	
Add amounts incurred but unpaid on this account December 31, 1920 .....	3,323 19	
Total medical and inspection fees .....		\$33,877 25



Additional sums coming under any of the above heads paid or incurred by any person, firm or corporation on behalf of the company or under any agreement with it.....	2,392 87
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$170,390 09
Excess of margins over expenses.....	\$16,756 43
<b>PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS</b>	
Total premiums of the year, including \$11,292.13 extra premiums for total and permanent disability benefits and for additional accidental death benefits.....	\$2,274,645 19
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year, plus \$5,571.98 loadings on extra premiums for total and permanent disability benefits and additional accidental death benefits.....	\$471,822 66
Fifteen per cent. of loadings of previous year.....	64,726 73
Mortality gains as per Part I of this schedule.....	96,283 50
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$632,832 89
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$753,164 98
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$76,791.14; all other taxes, \$44,802.81.....	121,593 95
Total insurance expenses for 1920 directly paid or incurred by the company.....	\$631,571 03
Excess of total margins over total insurance expenses.....	\$1,261 86

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY**

STATE	Par value of deposit
New York.....	\$1,202,500 00

The above deposit covers the reserve on company's registered policies issued under section 73 of New York Insurance Law. This section was amended in 1910, so that no new policies or annuity bonds could be registered under its provisions after December 31st of that year.

**REAL ESTATE OWNED CLASSIFIED BY STATES**

STATE	Market value
New York.....	\$850,000
Arkansas.....	12,000
Total.....	\$862,000



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....	\$46,200 00	.....
Georgia.....	.....	\$85,821 00
Kansas.....	541,441 80	.....
Minnesota.....	669,315 00	205,000 00
Mississippi.....	.....	39,250 00
Montana.....	99,100 00	.....
Nebraska.....	75,800 00	20,000 00
New Jersey.....	.....	35,000 00
New York.....	10,000	800,225 00
North Dakota.....	928,400 00	.....
Oklahoma.....	15,500 00	182,550 00
South Carolina.....	.....	51,000 00
Tennessee.....	.....	31,500 00
Totals.....	\$2,385,756 80	\$1,450,346 00
Aggregate.....	.....	\$3,836,102 80

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortised value
United States War S S Jan 1 1918 1923 4s	\$1,079 68	\$1,206	\$1,080	\$1,079 68
2d Lib 1942 4½s.....	112,000 00	112,000	112,000	112,000 00
3d Lib 1928 4½s.....	63,000 00	63,000	63,000	63,000 00
4th Lib 1938 4½s.....	314,665 86	323,150	308,150	314,665 86
Victory 1923 4½s.....	80,000 00	80,000	80,000	80,000 00
Nassau Co N Y 1928 3½s.....	10,280 46	10,000	9,300	10,280 46
Spartanburg Co S C 1928-29 4½s.....	26,418 22	25,000	23,500	26,418 22
City of Buffalo N Y 1922-23 3½s.....	110,417 36	110,000	101,150	110,417 36
City of New York N Y 1926 4s.....	35,611 07	35,000	24,300	35,611 07
1924 2s.....	30,000 00	30,000	23,500	30,000 00
1922-22 3½s.....	228,801 75	222,000	195,750	228,801 75
1952 3½s.....	44,613 04	43,000	35,690	44,613 04
1953-54 3½s.....	169,559 44	168,000	187,760	169,559 44
1957 4½s.....	104,880 85	95,000	95,000	104,880 85
Atch T & S Fe R R Trans Sh in 1958 4s	47,941 06	50,000	26,500	47,941 06
Bangor & Aroostik N M & Soap Div R R 1926 6s	41,163 84	40,000	26,000	41,163 84
Bangor & Aroostik Piscat Div 1943 5s.....	26,973 25	25,000	13,250	26,973 25
Balt Ches & Atlantic R R 1934 5s.....	26,117 95	25,000	11,750	26,117 95
Binghamton L & U R R Binghamtn N Y 1926 5s	20,094 16	20,000	16,600	20,094 16
Binghamton Ry Binghamton N Y 1921 5s	45,713 61	50,000	40,000	45,713 61
Cent Ry of Ga cons r r 1945 5s.....	25,647 76	25,000	23,000	25,647 76
Chic R I & Pac R R 1924 4s.....	46,095 96	50,000	25,000	46,095 96
Florida East Coast R R 1959 4½s.....	51,030 23	50,000	41,500	51,030 23
Ill Cent R R St L div & term 1951 3½s.....	10,117 24	10,000	7,200	10,117 24
Iowa Central R R 1928 5s.....	155,013 05	150,000	112,500	155,013 05
Miss Central R R 1949 5s.....	52,585 04	55,000	46,750	52,585 04
Mo K & Okla R R 1943 5s.....	52,365 23	50,000	37,000	52,365 23
N Y State Rys Co cons 1963 4½s.....	21,327 41	25,000	15,500	21,327 41
N Y & J R R 1923 5s.....	126,484 65	125,000	105,000	126,484 65
Norfolk & Western R R div 1944 4s.....	59,628 53	65,000	52,000	59,628 53
Oregon Short Line U P R R 1929 4s.....	24,473 17	25,000	21,000	24,473 17
Rio Grande Western Cons R R 1949 4s.....	85,484 69	100,000	58,000	85,484 69
St L I M & So R R R & G div 1923 4s.....	47,636 05	50,000	37,000	47,636 05
So Pac 1st ref r r 1955 4s.....	47,530 25	50,000	40,000	47,530 25
Union Pac 1st lien & ref 1908 4s.....	24,229 21	25,000	20,000	24,229 21
St L & San Fran prior lien s A 1950 4s.....	9,141 65	12,500	7,750	9,141 65
B 1950 5s.....	17,301 53	25,000	19,250	17,301 53
Sand Air Line C R R 1st cons 1945 6s.....	25,000 00	25,000	17,500	25,000 00
Chicago & Northwn Ry 1950 7s.....	24,929 72	25,000	26,000	24,929 72
Oregon & Cal R R 1927 5s.....	23,065 27	25,000	22,250	23,065 27
N Y Penn & Ohio R R 1926 4½s.....	39,568 42	80,000	42,000	39,568 42
United E L & P Co Balt Md 1929 4½s.....	72,611 15	75,000	62,000	72,611 15



Bonds:	Book value	Par value	Market value	Amortized value
Minneapolis Gas Light Co Minn 1930 5s.....	52,503 74	55,000	21,000	52,503 74
L. Angeles G & E L. Angeles Cal 1935 5s	73,776 19	75,000	67,500	73,776 19
Kings Co Ltg Co Brooklyn N Y 1954 5s...	58,959 89	60,000	30,000	58,959 89
Burl Ry & Light Co Iowa 1932 5s.....	118,400 85	125,000	33,750	118,400 85
Chatt Ry & Lt Co Tenn 1936 5s.....	46,442 18	50,000	23,500	46,442 18
Utica G & Elec Co Utica N Y 1957 5s.....	49,289 25	50,000	42,500	49,289 25
Union G & E Co Bloomington Ill 1935 5s	23,903 43	25,000	21,250	23,903 43
Empire G & Fuel Co 1st coll tr 1927 6s...	60,000 00	60,000	53,200	60,000 00
1924 6s...	24,455 53	25,000	22,500	24,455 53
Des Moines City Ry Co Ia 1936 5s.....	24,145 02	25,000	19,500	24,145 02
Syracuse Rapid Trans R R 1930 5s.....	49,431 11	50,000	37,000	49,431 11
Wis Gas & Elec Co 1952 5s.....	24,523 82	25,000	20,000	24,523 82
St L Co Mo Gas Co 1951 5s.....	24,644 16	25,000	18,250	24,644 16
Milw Elec Ry & Lt gen refund 1951 5s...	47,495 29	50,000	33,000	47,495 29
Clev Electric Illuminating Co 1925 5s...	44,474 09	50,000	43,500	44,474 09
Detroit Edison 1st rfdg 1910 5s.....	22,772 71	25,000	21,750	22,772 71
Louis Gas & Electric Co 1923 7s.....	59,357 31	60,000	59,400	59,357 31
Brooklyn Edison Co Inc 1949 5s.....	63,693 83	70,000	56,000	63,693 83
Un E Lt & P Co St L Mo 1933 5s.....	57,689 51	65,000	52,650	57,689 51
The Laclede Gas L Co St L Mo 1st coll				
& ref 1929 7s.....	25,000 00	25,000	24,500	25,000 00
Nebraska Power Co Omaha 1949 5s.....	44,033 06	50,000	40,500	44,033 06
Indianap Gas Co 1952 5s.....	45,569 57	50,000	42,000	45,569 57
Duquesne Light Co Pittsburgh 1949 6s.....	50,000 00	50,000	47,500	50,000 00
Citizens Gas Co Indianapolis 1942 5s.....	46,112 54	50,000	43,000	46,112 54
Idaho Power Co 1947 5s.....	21,445 52	25,000	20,750	21,445 52
Rochester Ry & Light 1964 5s.....	44,940 44	50,000	39,500	44,940 44
Pacific Coast Co 1946 5s.....	21,319 29	25,000	20,000	21,319 29
Northern States Power Co 1941 5s.....	21,596 46	25,000	20,500	21,596 46
Great Western Power Co 1949 6s.....	47,776 77	50,000	46,000	47,776 77
Sioux City Stock Yds Co Ia 1930 5s.....	44,778 35	50,000	43,000	44,778 35
Toledo Trac Lt & P Co Ohio 1921 7s.....	29,851 29	30,000	30,000	29,851 29
Michigan Northern Power Co 1941 5s.....	17,852 82	20,000	16,200	17,852 82
Totals of bonds.....	\$3,976,093 60	\$4,099,355	\$3,423,780	\$3,980,733 41
Stocks:				Market value
115 Capital Stk of First National Bk of				
Binghamton N Y.....	26,350 00	15,500	26,600	26,600 00
Totals of bonds and stocks.	\$4,002,443 60	\$4,115,355	\$3,450,440	\$3,997,333 41



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
American Exchange National Bank, New York, N. Y. ....	\$20,240 42	\$9,713 38	\$15,117 83	\$11,278 80	\$12,828 93	\$12,444 25
Chenango Valley Savings Bank, Binghamton, N. Y. ....	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
First National Bank, Binghamton, N. Y. ....	184,163 04	138,379 35	132,386 59	102,330 20	79,807 71	71,909 43
Northwestern National Bank, Minneapolis, Minn. ....	29,184 45	27,812 08	15,125 85	22,846 79	25,579 89	23,383 92

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
American Exchange National Bank, New York, N. Y. ....	\$16,700 80	\$12,921 19	\$13,989 07	\$19,354 00	\$23,083 37	\$18,750 40	\$7,205 88
Chenango Valley Savings Bank, Binghamton, N. Y. ....	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
First National Bank, Binghamton, N. Y. ....	88,767 85	119,863 71	126,411 11	147,200 57	149,123 58	128,005 01	128,005 01
Northwestern National Bank, Minneapolis, Minn. ....	22,507 31	30,101 15	44,922 40	47,933 90	47,549 37	43,313 02	17,498 74

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	David S. Dickenson	Binghamton, N. Y.	\$9,225 00	During year	Board of Directors.
Vice-President	Wm. G. Phelps	"	250 00	"	"
Treasurer	Albert B. Howe	"	3,600 00	"	"
Medical Director	Z. Bennett Phelps	"	6,150 00	"	"
Superintendent of Agencies	Dr. R. L. Lounsberry	"	6,150 00	"	"
General Counsel	Chas. H. Jackson	"	6,150 00	"	"
Attorney	Harvey D. Hinman	"	6,150 00	"	"
Actuary	Jay L. Gregory	"	5,637 58	"	"
Secretary	Fred R. Brunner	"	4,502 58	"	"
Comptroller	Chas. A. La Due	"	4,100 00	"	"
Director	Albert E. Smith	"	437 50	"	"
"	Chas. M. Stone	"	220 00	"	"
"	Clarence F. Hotchkiss	"	135 00	"	"
Agency and Investment Co. Manager	George F. Lyon	"	100 00	"	Contract.
"	Wm. G. Phelps, Treasurer	New York, N. Y.	5,138 81	"	"
"	Robert A. Beatty	Minneapolis, Minn.	9,468 38	"	"
"	Fred A. Dickey	Binghamton, N. Y.	52,528 28	"	"
"	Geo. H. Dann	Tarboro, N. C.	6,194 81	"	"
"	J. W. Forbes	Chicago, Ill.	5,363 76	"	"
"	Nathan Feinstein	Little Rock, Ark.	10,694 47	"	"
"	Len W. Long	Jackson, Miss.	8,330 05	"	"
"	Wm. H. Pullan	Binghamton, N. Y.	9,750 10	"	"
"	Riker & Dann	Detroit, Mich.	8,923 25	"	"
"	Glenn A. Spricer	Syracuse, N. Y.	11,714 57	"	"
"	Hues T. Sieritt	River Falls, Wis.	5,264 90	"	"
"	Raymond L. Williams	Atlanta, Ga.	10,268 74	"	"
"	Crang Coffield	Cincinnati, Ohio	7,715 51	"	"
"	Wm. Boswell	"	6,675 14	"	"
Total			\$210,918 50		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Field Supervisor	
Managers	
Agents	
Fourteen persons	\$18,290 33



ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$104 10	\$106 55	\$108 72	\$117 25		\$97 44	\$99 00	\$72 95	\$63 51		\$49 53	\$51 42	\$56 17	\$69 10		\$39 10	\$41 39	\$47 24		
1907.....						9 25	9 27	9 33	9 39		6 45	6 52	6 73	7 06		4 83	4 95	5 35		
1908.....						8 43	8 46	8 55	8 66		5 91	5 90	6 23	6 63		4 45	4 58	4 99		
1909.....						7 65	7 60	7 81	7 98		5 40	5 45	5 74	6 18		4 09	4 23	4 64		
Premium.....											49 36									
1910.....	11 00	11 00	11 00	11 00		6 91	6 96	7 10	7 33		4 90	5 00	5 27	5 75		3 74	3 88	4 30		
Premium.....	101 85	103 10	105 91	113 74		65 79	67 23	70 73	90 55		43 15	49 85	54 23	66 38		37 90	39 97	45 43		
1911.....	9 79	9 80	9 84	9 88		6 19	6 25	6 42	6 60		4 43	4 53	4 82	5 23		3 41	3 55	3 96		
1912.....	8 64	8 73	8 82	8 89		5 51	5 58	5 76	5 93		3 90	4 00	4 32	4 90		3 10	3 24	3 63		
1913.....	7 53	7 67	7 81	7 91		4 86	4 94	5 13	5 43		3 56	3 65	3 94	4 43		2 80	2 94	3 33		
1914.....	6 47	6 53	6 64	6 84		4 24	4 32	4 53	4 80		3 15	3 25	3 63	4 03		2 51	2 65	3 00		
1915.....	5 46	5 53	5 66	5 90		3 67	3 73	3 94	4 32		2 58	2 68	3 13	3 65		2 34	2 47	2 70		
1916.....	4 60	4 67	4 73	5 00		3 07	3 17	3 37	3 70		2 38	2 49	2 74	3 24		1 87	1 97	2 19		
1917.....	3 53	3 64	3 72	4 12		2 53	2 63	2 83	3 21		2 08	2 13	2 37	2 83		1 73	1 83	2 13		
1918.....	2 69	2 78	2 86	3 27		2 01	2 11	2 31	2 68		1 68	1 79	2 01	2 43		1 49	1 60	1 86		
Premium.....	101 89	103 55	107 07	116 17		66 31	68 17	72 35	93 43		43 91	51 62	56 97	69 43		38 90	41 26	47 39		
1919.....	1 85	1 95	2 12	2 44		1 52	1 62	1 81	2 15		1 35	1 46	1 66	2 02		1 26	1 37	1 58		



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$21 34	\$27 91	\$39 30	\$60 42	\$81 22	\$61 03	\$75 02	\$96 06	\$39 00	\$45 51	\$56 71	\$75 16	\$31 58	\$39 04	\$48 17	\$66 29				
1902.....	2 54	3 62	5 07	6 64									5 04	6 11	7 35	8 46				
1903.....	2 43	3 45	4 88	6 41									4 72	5 74	6 94	8 00				
1904.....	2 32	3 28	4 67	6 21									4 42	5 37	6 53	7 60				
1905.....	2 21	3 12	4 46	5 99									4 13	5 02	6 14	7 21				
1906.....	2 10	2 96	4 25	5 76									3 85	4 68	5 76	6 83				
1907.....	2 00	2 80	4 03	5 51									3 59	4 36	5 39	6 46				
1908.....	1 91	2 64	3 82	5 25									3 33	4 05	5 03	6 08				
1909.....	1 81	2 49	3 59	4 98									3 09	3 75	4 68	5 71				
1910.....	1 73	2 35	3 37	4 70									2 86	3 46	4 33	5 34				
Premium.....	20 14	26 35	37 08	56 93	49 24	53 58	71 81	91 58	36 40	43 51	54 06	71 33	30 12	36 22	45 73	62 63				
1911.....	1 64	2 20	3 15	4 41	4 54	5 40	6 53	7 75	3 26	3 90	4 80	5 80	2 64	3 18	3 99	4 97				
1912.....	1 56	2 07	2 93	4 12	4 08	4 84	5 86	6 99	2 97	3 54	4 36	5 31	2 42	2 92	3 66	4 60				
1913.....	1 48	1 94	2 72	3 82	3 64	4 30	5 21	6 25	2 69	3 20	3 94	4 83	2 22	2 66	3 34	4 22				
1914.....	1 41	1 81	2 50	3 51	3 21	3 79	4 59	5 54	2 42	2 86	3 52	4 35	2 03	2 42	3 02	3 85				
1915.....	1 34	1 69	2 29	3 20	2 81	3 30	3 99	4 85	2 16	2 55	3 12	3 88	1 84	2 18	2 71	3 47				
1916.....	1 27	1 57	2 09	2 89	2 42	2 83	3 42	4 17	1 91	2 24	2 74	3 42	1 67	1 96	2 42	3 10				
1917.....	1 21	1 46	1 89	2 57	2 05	2 38	2 86	3 51	1 68	1 95	2 36	2 96	1 50	1 74	2 13	2 73				
1918.....	1 15	1 35	1 69	2 26	1 70	1 95	2 33	2 87	1 46	1 67	2 00	2 51	1 34	1 53	1 85	2 36				
Premium.....	21 27	27 83	39 16	60 11	51 28	61 06	74 98	95 84	38 64	45 52	56 67	74 98	31 56	38 00	48 08	64 06				
1919.....	1 10	1 25	1 51	1 94	1 36	1 54	1 82	2 24	1 24	1 40	1 66	2 07	1 10	1 34	1 59	1 99				



## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$69 09	\$41 78	.....	.....
20-year endowment assurance.....	.....	AGE AT .....	AGE AT ISSUE 45 \$56 17	\$79 94

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$21 84	\$13 37	\$20 50	\$18 47	\$27 91	\$17 45	\$27 10	\$24 81
20-payment life....	.....	.....	28 10	20 91	.....	.....	35 00	26 50
KIND OF POLICY	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	\$39 10	\$39 31	.....	.....	.....	.....
20-payment life....	.....	.....	46 20	38 66	.....	.....	.....	.....



## TEACHERS' INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

522 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1918]

**HENRY S. PRITCHETT**, President

**CLYDE FURST**, Secretary

**CAPITAL \$500,000**

### INCOME

First year's premiums, without deduction, less \$7,135.62 reinsurance .....	\$30,992 16	
First year's premiums for total and permanent disability .....	479 80	
	<hr/>	
First year's premiums on original policies .....	\$31,471 96	
Consideration for original annuities involving life contingencies .....	102,331 92	
	<hr/>	
New premiums .....		\$133,803 88
Renewal premiums, without deduction, less \$4,596.01 reinsurance .....	\$9,686 02	
Renewal premiums for total and permanent disability benefits .....	178 99	
Renewal premiums for deferred annuities ....	20,518 82	
	<hr/>	
Renewal premiums .....		30,383 83
	<hr/>	
Premium income . . . . .		\$164,187 71
Interest:		
Bonds. . . . .	\$31,282 38	
On deposits .....	413 62	
From other sources .....	880 91	
	<hr/>	
Total . . . . .		52,576 91
Suspense account .....		1,398 80
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$3,353.50 for accrual of discount) .....		3,353 50
		<hr/>
Total Income .....		\$321,516 92
Ledger Assets, December 31, 1919 .....		1,048,786 54
		<hr/>
Total .....		\$1,270,303 46
		<hr/>



## DISBURSEMENTS

Annuities involving life contingencies.....	\$120 00
Dividends paid policyholders, or applied in liquidation of loans or notes .....	1,563 10
(Total paid policyholders.....\$1,683.10)	
Medical examiner's fees.....	1,669 00
Salaries and all other compensation of officers, directors, trustees and home office employees .....	27,997 95
Rent .....	5,995 20
Printing and stationery, \$4,382.18; postage, telegraph, telephone, express, \$357.64; exchange, \$39.39.....	5,279 21
Legal expense .....	1,810 02
Furniture, fixtures and safes .....	795 95
State taxes on premiums .....	18 62
Insurance department licenses and fees.....	126 67
Federal taxes .....	1,759 82
Miscellaneous including \$1,445.89 purchase of annuities; \$1,119.27 traveling ..	3,260 66
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$48.60 for amortization of premiums)....	48 60
<b>Total Disbursements .....</b>	<b>\$50,444 80</b>
<b>Balance .....</b>	<b>\$1,219,858 66</b>

## LEDGER ASSETS

Book and amortized value of bonds.....	\$1,213,839 07
Cash in company's office.....	100 00
Deposits in trust companies and banks on interest.....	5,919 59
<b>Total .....</b>	<b>\$1,219,858 66</b>

## NON-LEDGER ASSETS

NON-DEBTOR ASSETS		
Interest accrued on bonds .....		18,368 60
	New business	Renewals
Gross premiums due and unreported .....	\$1,182 78	\$586 74
Gross deferred premiums .....	11,707 75	8,185 47
	<u>\$12,890 53</u>	<u>\$8,772 21</u>
Net uncollected and deferred premiums.....		21,662 74
Total Assets .....		<u>\$1,259,890 00</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:	
American experience table at 3½% .....	\$57,072
McClintock 4% on survivorship annuities..	417
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:	
McClintock 4% life annuity..	\$1,118



Deferred annuity premiums accumulated at 4% .....	145,756	
		140,874
Total .....		\$284,368
Deduct net value of risks of this company re-insured in other solvent companies .....		6,055
Net reserve (paid-for basis) .....		\$198,308 00
Extra reserve for total and permanent disability benefits included in life policies .....		479 00
Premiums paid in advance, including surrender values so applied .....		3,766 50
Estimated amount of taxes hereafter payable based on business of year of this statement .....		57 90
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....		4,983 00
Special reserve to provide bonus additions to annuitants .....		441 00
Security amortization fund .....		8,470 10
Suspense account .....		2,157 30
Capital .....		500,000 00
Unassigned funds (surplus) .....		541,227 10
Total .....		\$1,259,890 00



## EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	84	\$585,683 00	23	\$115,264.50	142	\$530,084 00	249	\$1,231,031 50
Issued during year.....	171	1,020,107 00	46	245,210 00	190	872,369 00	407	2,137,716 00
Totals.....	255	\$1,605,790 00	69	\$360,474 50	332	\$1,402,453 00	656	\$3,368,747 50
Deduct ceased by:								
Lapse.....	.....	.....	.....	.....	2	\$6,000 00	2	\$6,000 00
Decrease.....	.....	.....	.....	.....	.....	3,000 00	.....	3,000 00
Withdrawal.....	1	\$3,000 00	.....	.....	.....	.....	1	3,000 00
Total terminated.....	1	\$3,000 00	.....	.....	2	9,000 00	3	\$12,000 00
Outstanding end of year.....	254	\$1,602,790 00	69	\$360,474 50	330	\$1,393,453 00	653	\$3,356,747 50
Policies reinsured.....	141	\$650,100 00	28	\$133,200 00	92	\$388,000 00	261	\$1,171,300 00

The annuities in force December 31st last were in number 554, representing in annual payments, \$624,307.76.



BUSINESS IN THE STATE OF NEW YORK  
(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	39	\$197,07
Issued during year.....	53	281,6
Totals .....	92	\$478,7
Ceased to be in force during year.....	1	1,0
In force December 31, 1920.....	91	\$477,7
Premiums collected, without deduction.....		\$8,0

GAIN AND LOSS: INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during the year...	\$163,528 92		
Deduct gross uncollected and deferred premiums of the previous year.....	8,275 22		
Balance.....	\$155,253 70		
Add gross uncollected and deferred premiums December 31, 1920.....	21,662 74		
Total.....	\$176,916 44		
Deduct gross premiums paid in advance December 31, 1920.....	3,766 50		
Balance.....	\$173,149 94		
Add gross premiums paid in advance December 31 of previous year.....	1,584 54		
Gross premium of the year.....	\$174,734 48		
Deduct net premiums on the same.....	174,057 58		
Loading on gross premiums of the year....		\$676 90	
Insurance expenses paid during the year...	\$44,452 31		
Deduct insurance expenses unpaid December 31 of previous year.....	932 55		
Balance.....	\$43,519 76		
Add insurance expenses unpaid December 31, 1920.....	57 96		
Insurance expenses incurred during the year.		43,577 72	
Loss from loading.....			\$42,900
INTEREST			
Interest, dividends and rents received during the year, plus \$3,304.90 accrual....	\$55,881 81		
Deduct interest and rents due and accrued December 31 of previous year.....	15,941 58		
Balance.....	\$39,940 23		
Add interest and rents due and accrued December 31, 1920.....	18,368 60		
Interest earned during the year.....		\$58,308 83	
Investment expenses paid during the year...	\$2,814 90		
Investment expenses incurred during the year.....		2,814 90	
Net income from investments.....		\$55,493 93	
Interest required to maintain reserve.....		4,440 87	
Gain from interest.....			\$51,053 06
MORTALITY			
Expected mortality on net amount at risk..	\$14,313 71		
Gain from mortality.....			14,313 71



ANNUITIES		Gain in surplus	Loss in surplus
Net expected disbursements to annuitants..	\$120 00		
Net actual annuity claims incurred .....	120 00		
Total gain during the year from sur- rendered and lapsed policies.....		10 85	
DIVIDENDS			
Dividends paid policyholders in cash.....	\$1,563 10		
Increase in unpaid, deferred, apportioned and provision- ally ascertained dividends.....	4,983 00		
Decrease in surplus on dividend account.....			6,546 10
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919...	\$28 00		
Special funds and special reserves December 31, 1920...	8,911 10		
Increase in special funds and special reserves during the year.....			8,883 10
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	343 79		
Total gains and losses in surplus during the year..		\$65,721 41	\$58,330 02
SURPLUS			
Surplus December 31, 1919.....	\$533,835 75		
Surplus December 31, 1920.....	541,227 14		
Increase in surplus.....			7,391 39
Totals.....		\$65,721 41	\$65,721 41

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium.
- Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.
- A. All full level premium reserve.
- Q. Has the company ever issued both non-participating and participating policies?
- A. No.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Non-participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Non-participating, \$3,356,747.50.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$36,087 27
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	\$26,625 43
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	1,669 00
Excess of margins over expenses.....	\$24,956 43



## BONDS OWNED

	Book and amortized value	Par value	Market value
United States 31 Lib 1928 4½s.....	\$196,650 00	\$200,000	\$195,680
4th Lib 1938 4½s.....	9,060 00	10,000	9,044
Victory 1923 4½s.....	4,750 12	5,000	4,900
New York City 1967 4½s.....	97,620 00	100,000	100,000
Miami Conservancy Dist Ohio 1935 5½s.....	15,732 00	15,000	15,150
Atch Top & Santa Fe gen mtg 1995 4s.....	82,289 00	100,000	81,000
Cal-Ariz lines 1 & ref s A 1962 4½s	23,769 00	30,000	25,500
Baltimore & Ohio prior lien 1925 3½s.....	92,386 00	100,000	97,000
Central R R of N J gen mtg 1987 5s.....	102,960 00	100,000	103,000
Chicago Burl & Quincy Ill div 1949 3½s.....	75,850 00	100,000	78,000
Chicago & Northwn gen mtg 1987 5s.....	15,074 95	15,000	14,650
Chicago Union Station 1963 6½s.....	31,496 00	30,000	31,500
Delaware & Hudson Co 1st & rfdg mtg 1943 4s.....	83,300 00	100,000	84,000
Illinois Central equip series E 1926 5s.....	95,430 00	100,000	95,000
rdg mtg 1955 4s.....	15,300 00	20,000	16,000
New York Central 1st 1997 3½s.....	70,135 00	100,000	72,000
Pacific Fruit Express equip 1932 7s.....	50,172 00	50,000	52,000
Pa R R gen mtg series A 1965 4½s.....	90,110 00	100,000	88,000
1930 7s.....	9,975 00	10,000	10,500
Virginian Ry 1st 1962 5s.....	19,320 00	23,000	20,240
General Electric 1st 1940 6s.....	9,410 00	10,000	9,500
United States Steel Corp series B 1951 5s.....	9,000 00	9,000	9,000
F 1951 5s.....	14,000 00	14,000	14,000
Totals .....	<u>\$1,218,839 07</u>	<u>\$1,341,000</u>	<u>\$1,316,064</u>



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Guaranty Trust Co., New York.....	\$16,326 84	\$7,541 60	\$7,030 28	\$4,853 95	\$5,389 74	\$3,632 91
Equitable Trust Co., New York.....	24,325 01	23,314 47	16,318 02	20,150 56	15,898 16	20,512 07

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Guaranty Trust Co., New York.....	\$10,063 50	\$6,464 33	\$7,570 90	\$3,761 98	\$5,437 19	\$3,763 37	\$128 57
Equitable Trust Co., New York.....	23,328 11	21,806 35	23,667 38	22,473 87	39,718 06	29,035 83	5,791 02



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President.....	Henry S. Pritchett.....	New York.....	\$900 00	Various.....	Executive Committee.
Secretary.....	Clyde Furst.....	".....	1,800 00	".....	".....
Treasurer.....	Robert A. Francis.....	".....	900 00	".....	".....
Assistant Treasurer.....	Samuel S. Hall, Jr.....	".....	2,835 00	".....	".....
Actuary.....	Raymond L. Matlock.....	".....	4,200 00	".....	".....
Consulting Actuary.....	Samuel S. Hall, Sr.....	".....	2,400 00	".....	".....
Acting President.....	Samuel S. Hall, Sr.....	".....	2,400 00	".....	".....
Medical Director.....	E. F. Russell.....	".....	1,800 00	".....	".....
Total.....			\$15,325 00		



ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$15 26	\$20 19	\$28 88	\$45 17												\$22 64	\$27 57	\$35 54	\$49 84	
1919.....	1 35	1 53	1 92	3 15												1 42	1 50	1 98	3 19	

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....											\$39 29	\$40 37	\$43 66	\$53 43						
1919.....											1 56	1 70	2 05	3 21						



# THE UNITED STATES LIFE INSURANCE COMPANY

## IN THE CITY OF NEW YORK

105 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1850]

JOHN P. MUNN, President

A. WHEELWRIGHT, Secretary

### CAPITAL, \$264,000

#### INCOME

First year's premiums, without deduction, less \$4,429.45 reinsurance .....	\$60,690 38	
First year's premiums for total and permanent disability .....	78 59	
Surrender values applied to pay first year's premiums .....	1,940 78	
First year's premium on original policies .....	\$62,710 75	
Dividends applied to purchase paid-up additions and annuities .....	616 62	
Surrender values applied to purchase paid-up insurance and annuities .....	26,235 31	
Consideration for original annuities involving life contingencies .....	2,000 00	
New premiums .....		\$91,562
Renewal premiums, without deduction, less \$20,420 reinsurance .....	\$570,668 72	
Renewal premiums for total and permanent disability benefits .....	173 84	
Dividends applied to pay renewal premiums ..	597 12	
Surrender values applied to pay renewal premiums .....	77 02	
Renewal premiums .....		571,516
Premium income .....		\$663,079
Interest:		
Mortgage loans .....	\$92,321 59	
Collateral loans .....	97 19	
Bonds .....	131,069 15	
Premium notes, policy loans or liens including \$3.50 interest received on bonds deposited with company under soldiers and sailors civil relief act .....	57,454 90	
On deposits .....	1,884 57	
From other sources .....	140 00	
Total .....		282,927
Rent .....		81,948
Presented to company by J. P. Munn .....		15,000



Commission check refused.....	62 41
Gross profit on sale or maturity of ledger assets: Real estate.....	98,263 73
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$830.72 for accrual of discount).....	830 72
<b>Total Income</b> .....	<b>\$1,142,111 92</b>
<b>Ledger Assets, December 31, 1919</b> .....	<b>6,614,009 01</b>
<b>Total</b> .....	<b>\$7,756,120 93</b>

## DISBURSEMENTS

Death claims, \$424,722.71; additions, \$2,694.92.....	\$427,417 63
Matured endowments .....	181,032 00
<b>Net losses and matured endowments</b> .....	<b>\$608,449 63</b>
Annuities involving life contingencies.....	10,864 91
Premium notes and liens voided by lapse, less \$351 restorations.....	2,977 00
<b>Surrender values:</b>	
Paid in cash, or applied in liquidation of loans or notes.....	\$301,012 28
Applied to pay new premiums, \$1,940.78; renewals, \$77.02 .....	2,017 80
Applied to purchase paid-up insurance and annuities .....	26,235 31
<b>Total</b> .....	<b>329,265 39</b>
<b>Dividends:</b>	
Paid in cash, or applied in liquidation of loans or notes.....	\$7,930 46
Applied to pay renewal premiums.....	597 12
Applied to purchase paid-up additions and annuities .....	616 62
<b>Total</b> .....	<b>9,144 20</b>
(Total paid policyholders.....)	(\$960,701.13)
Investigation and settlement of policy claims including \$138 for legal expenses.....	167 00
Claims on supplementary contracts not involving life contingencies .....	5,734 61
Dividends to stockholders .....	9,240 00
Commission to agents: First year's premiums, \$26,478.19; renewals, \$24,604.37 .....	51,082 56
Agency supervision and traveling expenses of supervisors...	42,358 31
Branch office expenses and salaries.....	15,538 89
Medical examiner's fees, \$6,462; inspection of risks, \$983.90..	7,445 90
Salaries and all other compensation of officers, directors, trustees and home office employees.....	73,744 60
Rent .....	22,248 89
Advertising, \$5,365.21; printing and stationery, \$3,948.01; postage, telegraph, telephone, express, \$5,114.97; exchange, \$314.86 .....	14,743 05
Legal expense .....	3,343 31
Furniture, fixtures and safes.....	256 43
Repairs and expenses on real estate.....	26,947 87
Taxes on real estate.....	17,837 91
State taxes on premiums.....	9,029 98
Insurance department licenses and fees.....	1,036 41
Federal taxes .....	2,865 65



All other licenses, fees and taxes.....	1,178 77
Miscellaneous, including \$428.98 loss on contested claim settled; \$26.25 traveling .....	7,389 77
Agents' balances charged off.....	6 49
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$1,401.96 for amortization of premiums).....	1,401 96

<b>Total Disbursements</b> .....	<b>\$1,274,300 49</b>
<b>Balance</b> .....	<b>6,481,820 44</b>

## LEDGER ASSETS

Book value of real estate.....	\$333,579 55
Mortgage loans .....	2,116,800 00
Collateral loans .....	15,000 00
Loans on policies.....	899,368 04
Premium notes .....	60,150 00
Book value of bonds.....	2,990,598 59
Cash in company's office.....	1,194 19
Deposits in trust companies and banks on interest.....	64,165 34
Agents' balances, net.....	964 73

<b>Total</b> .....	<b>\$6,481,820 44</b>
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## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$28,352 46
Bonds .....	40,012 91
Collateral loans .....	75 00
Premium notes, policy loans or liens.....	15,323 90
Other assets .....	367 61
<b>Total</b> .....	<b>84,131 88</b>
Market value of real estate over book value.....	27,420 45
Due from other companies for losses or claims on policies of this company reinsured.....	4,946 20

	Renewals
Gross premiums due and unreported.....	\$40,248 51
Gross deferred premiums.....	3,018 28
<b>Total</b> .....	<b>\$43,266 79</b>
Deduct loading .....	6,373 19
<b>Net uncollected and deferred premiums</b> .....	<b>36,893 60</b>

<b>Gross Assets</b> .....	<b>\$6,635,212 57</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$965 20
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies....	1,098 59
Book value over amortized value of bonds and market value of bonds not amortized.....	22,707 49
<b>Total</b> .....	<b>24,771 28</b>
<b>Total Admitted Assets</b> .....	<b>\$6,610,441 29</b>



## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

Actuaries' tables at 4% on issues prior to January 1, 1901	\$1,956,446	
Same for dividend additions..	12,112	
		\$1,968,558
American experience table at 3½% on issues after January 1, 1901, except following.	\$3,738,649	
Same for dividend additions..	46,499	
		3,785,148
American experience table at 3½% on preliminary term basis on whole life and endowment issues June 1, 1905, to December 31, 1906 .....		293,900
Group insurance, American 3½%, issued 1917-20, \$1,563 included above.		
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Actuaries' 4% prior to January 1, 1901 .....	\$79,947	
American 3½% January 1, 1901, to December 31, 1906..	13,078	
McClintock 3½% after December 31, 1906 .....	33,861	
		126,886
Total .....		\$6,174,492
Defunct net value of risks of this company re-insured in other solvent companies.....		85,364
Net reserve (paid for basis) .....		\$6,089,128 00
Extra reserve for total and permanent disability benefits.....		289 39
Present value of amounts not due on supplementary contracts not involving life contingencies.....		63,485 00
Liability on policies canceled on which a surrender value may be demanded .....		4,576 58
Claims for death losses in process of adjustment or adjusted and not due.....	\$21,627 67	
Claims for death losses reported, no proofs received .....	50,355 36	
Reserve for net death losses incurred but unreported .....	6,474 00	
Claims for matured endowments due and unpaid .....	12,470 00	
Claims for death losses and other policy claims resisted .....	4,629 05	
Total policy claims .....		95,556 08
Premiums paid in advance, including surrender values so applied .....	1,462 47	
Unearned interest and rent paid in advance.....	17,744 82	
Commissions due to agents on premium notes when paid.....	6,870 95	
Commissions to agents, due or accrued.....	1,266 45	



Salaries, rents, office expenses, bills and accounts due or accrued .....	1,323 8
Medical examiners' fees, \$471; legal fees, \$300, due or accrued .....	771 0
Estimated amount of taxes hereafter payable based on business of year of this statement .....	8,609 3
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	3,966 3
Real estate expense .....	1,060 8
Capital .....	264,000 0
Unassigned funds (surplus) .....	50,530 1
<b>Total .....</b>	<b>\$8,610,441 2</b>



## EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	8,922	\$15,837,366	2,065	\$2,880,974	2,966	\$5,005,925	87	\$144,858	\$89,025	14,040	\$23,958,148	
Issued during the year.....	738	1,510,845	56	63,000	561	1,433,915	3	2,950	2,065	1,358	3,012,775	
Revived during year.....	146	317,500	26	35,500	36	71,500	.....	.....	.....	208	424,500	
Increased during year.....	.....	8,565	.....	.....	.....	.....	.....	14,542	.....	.....	23,107	
Totals before transfers.....	9,806	\$17,674,276	2,147	\$2,979,474	3,563	\$6,511,340	90	\$162,350	.....	.....	.....	
Transfers:												
Deductions.....	17	\$42,000	12	\$19,500	5	\$9,100	.....	.....	.....	.....	.....	
Additions.....	14	25,600	.....	.....	20	45,000	.....	.....	.....	.....	.....	
Balance of transfers.....	—3	—\$16,400	—12	—\$19,500	+15	+ \$35,900	.....	.....	.....	.....	.....	
Totals after transfers.....	9,803	\$17,657,876	2,135	\$2,959,974	3,578	\$6,547,240	90	\$162,350	\$91,090	15,606	\$27,418,530	
Deduct ceased by:												
Death.....	171	\$334,253	17	\$33,000	27	\$43,448	5	\$7,100	\$4,058	220	\$421,859	
Maturity.....	.....	.....	127	184,002	.....	.....	.....	.....	.....	127	184,002	
Expiry.....	.....	.....	.....	.....	137	157,325	2	3,400	.....	139	160,725	
Surrender.....	390	778,824	42	53,500	57	132,151	.....	.....	1,269	489	965,744	
Lapse.....	205	418,000	20	28,000	220	423,190	1	1,500	.....	446	870,690	
Decrease.....	.....	14,783	.....	963	.....	103,796	.....	.....	.....	.....	119,542	
Total terminated.....	766	\$1,545,860	206	\$299,465	441	\$859,910	8	\$12,000	\$5,327	1,421	\$2,722,562	
(a) Outstanding end of year..	9,037	\$16,112,016	1,929	\$2,660,509	3,137	\$5,687,330	82	\$150,350	\$85,763	14,185	\$24,695,968	
Policies re-insured.....	51	\$376,933	2	\$102,500	75	\$495,400	.....	.....	.....	128	\$974,833	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 2,63, amount, \$3,831,452. The annuities in force December 31st last were in number 41, representing in annual payments, \$14,236.21.



## BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31, 1919.....	2,756	\$5,481,289	48	\$77,...
Issued during year.....	270	704,533	3	12,...
Totals .....	3,026	\$6,185,822	51	\$89,...
Ceased to be in force during year....	277	604,022	5	6,...
In force December 31, 1920.....	2,749	\$5,581,800	46	\$83,...
Losses and claims:				
Unpaid December 31, 1919.....	6	\$18,800	.....	.....
Incurred during year.....	59	140,848	3	\$2,...
Totals .....	65	\$159,648	3	\$2,...
Settled during year in full, \$136,908.	57	134,298	3	2,...
Unpaid December 31, 1920.....	8	\$25,350	.....	.....
Premiums collected, without deduction.....		\$162,194		\$2,...

## GAIN AND LOSS: INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$659,848 95		
Deduct gross uncollected and deferred premiums of the previous year.....	42,327 91		
Balance.....	\$617,521 04		
Add gross uncollected and deferred premiums December 31, 1920....	43,266 79		
Total.....	\$660,787 83		
Deduct gross premiums paid in advance December 31, 1920.....	1,462 47		
Balance.....	\$659,325 36		
Add gross premiums paid in advance December 31 of previous year.....	1,029 39		
Gross premiums of the year.....	\$660,354 75		
Deduct net premiums on the same.	560,105 53		
Loading on gross premiums of the year (averaging 15.18 per cent. of the gross premiums).....		\$100,249 22	
Insurance expenses paid during the year.....	\$235,624 80		
Deduct insurance expenses unpaid December 31 of previous year (including \$6,315.32 loading on uncollected and deferred premiums).....	22,032 57		
Balance.....	\$213,592 23		
Add insurance expenses unpaid December 31, 1920 (including \$6,373.19 loading on uncollected and deferred premiums).....	25,014 76		
Insurance expenses incurred during the year.....		238,606 99	
Loss from loading.....			\$138,357
Interest, dividends and rents received during the year (less \$1,401.96 amortisation and plus \$830.72 accrual).....	\$364,290 90		



		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	81,947 24		
Balance.....	\$282,343 66		
Add interest and rents due and accrued December 31, 1920.....	84,131 88		
Total.....	\$366,475 54		
Deduct interest and rents paid in advance December 31, 1920.....	17,744 82		
Balance.....	\$348,730 72		
Add interest and rents paid in ad- vance December 31 of previous year.....	19,201 39		
Interest earned during the year...		\$367,932 11	
Investment expenses paid during the year.....	\$61,148 98		
Deduct investments expenses un- paid December 31 of previous year.....	716 42		
Balance.....	\$60,432 56		
Add investments expenses unpaid December 31, 1920.....	1,060 86		
Investment expenses incurred dur- ing the year.....		61,493 42	
Net income from investments.....		\$306,438 69	
Interest required to maintain reserve.....		228,705 00	
Gain from interest.....		\$77,733 69	

	MORTALITY	
Expected mortality on net amount at risk.....	\$276,726 00	
Death losses paid during the year.....	\$427,417 63	
Deduct death losses unpaid De- cember 31 of previous year....	84,159 29	
Balance.....	\$343,258 34	
Add death losses unpaid December 31, 1920.....	75,510 83	
Death losses incurred during the year including the commuted value of instalment death losses.....	\$418,769 17	
Deduct terminal reserves released by death of insured.....	191,465 47	
Actual mortality on net amount at risk.....	227,303 70	
Gain from mortality.....		49,422 30

	ANNUITIES	
Expected disbursements to an- nuityants.....	\$10,754 41	
Deduct reserves expected to be re- leased by death.....	4,743 00	
Net expected disbursements to annuityants.....	\$6,011 41	
Actual annuity claims incurred....	\$10,864 91	
Deduct reserves released by death of annuityants.....	3,600 00	
Net actual annuity claims incurred	7,264 91	
Loss from annuities.....		1,253 50



## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$301,494 86		
Deduct amount paid on the same. ....	298,063 04		
Gain during the year on said policies surrendered for cash .....		\$6,431 82	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$4,332 60		
Deduct indebtedness and initial reserves on said extended insurance .....	3,672 27		
Gain during the year on extended insurance .....		660 53	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$27,573 55		
Deduct indebtedness and initial reserves on said paid-up insurance .....	27,530 03		
Gain during the year on said paid-up insurance .....		43 47	
Loss from changes and restorations made during the year .....		—3,330 03	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed. ....		11,803 00	
Total .....		\$15,548 62	
Increase during the year in unpaid surrender values .....		—592 13	
Total gain during the year from surrendered and lapsed policies .....			14,949 41

## DIVIDENDS

Dividends paid stockholders .....		9,240 00
Dividends paid policyholders in cash .....	\$7,930 46	
Dividends applied to pay renewal premiums .....	597 12	
Dividends applied to purchase paid-up additions and annuities .....	616 62	
Total .....	\$9,144 20	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends .....	7,432 69	
Decrease in surplus on dividend account .....		1,711 51

## PROFIT AND LOSS

Carried to profit account .....	\$15,062 41	
Carried to loss account .....	433 47	
Net to profit account .....		\$14,626 94

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: From profit on sales .....	98,263 73	
Losses: From change in difference between book value and market value during the year .....		56,143 73

## STOCKS AND BONDS

Losses: From change in difference between book and market value during the year .....		375 00
Gain from assets not admitted .....	190 83	



## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	145 33	
Loss from all other sources: Increase in claims, other than death losses.....		1,638 07
Balance unaccounted for.....		178 89
<b>Total gains and losses in surplus during the year.....</b>	<b>\$255,332 31</b>	<b>\$209,898 27</b>

## SURPLUS

Surplus December 31, 1919.....	\$4,096 09	
Surplus December 31, 1920.....	50,530 13	
<b>Increase in surplus.....</b>		<b>46,434 04</b>
<b>Totals.....</b>	<b>\$255,332 31</b>	<b>\$255,332 31</b>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium system, except preliminary term basis from June 1, 1905, to December 31, 1906.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium system, \$23,970,568 insurance, and \$5,795,225 reserve; preliminary term system, \$725,400 insurance, and \$293,900 reserve.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating plan, \$18,864,490; participating, \$5,831,478, as follows: Annual dividend, \$73,000; deferred dividend, \$3,859,818; participating as declared from time to time, \$1,898,660.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

<b>Total first year's premiums.....</b>	<b>\$62,710 75</b>
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$9,787 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	28,547 10
<b>Total margins on business issued and paid for in 1920.....</b>	<b>38,334 10</b>
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$1,321.03 (including \$260.15 loading), less the net cost of insurance at select rates for time the policy was in force.....	1,033 46
<b>Total margins.....</b>	<b>\$39,367 56</b>
Commissions on first year's premiums actually disbursed in 1920.....	\$26,478 19
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	3,339 20
<b>Balance.....</b>	<b>\$23,148 99</b>
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	4,131 70
<b>Total first year's commissions.....</b>	<b>\$27,280 69</b>
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$7,445 90
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	861 47
<b>Balance.....</b>	<b>\$6,584 43</b>



Add amounts incurred but unpaid on this account December 31,  
1920.....

544 50

Total medical and inspection fees.....

7,128 93

Total expenses chargeable to the procurement of new business as specified in Section  
97 (as amended), New York Insurance Law.....

\$34,409 62

Excess of margins over expenses.....

\$4,957 94

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

COUNTRY	Par value of deposit
Canada.....	\$263,000 00

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New York.....	\$361,000 00

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....		\$2,115,300
New Jersey.....		1,500
Total.....		\$2,116,800

COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
Dominion of Canada war loan 1923-37 5½s. ....	\$17,000	\$17,000	\$15,000	7 %

Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$16,490	\$15,000	Oct. 22, 1920	Demand..	7% less 1% com- mission	F. C. Sutherland & Co., Toronto, Canada, through Standard Bank of Canada, and guaran- teed by said bank, Toronto, Canada.



## BONDS OWNED

	Book value	Par value	Market value	Amortised value
United States 2d Lib conv 1942 4½s.....	\$100,000 00	\$100,000	\$100,000	\$100,000 00
3d Lib 1928 4½s.....	100,000 00	100,000	100,000	100,000 00
4th Lib 1938 4½s.....	100,000 00	100,000	100,000	100,000 00
Victory Lib notes 1922 4½s.....	80,000 00	80,000	80,000	80,000 00
Montreal fdg & rfdg 1929 3½s.....	45,876 49	44,000	31,740	45,876 49
Ottawa sewer 1928 3½s.....	29,759 01	30,000	25,500	29,759 01
Quebec 1926 4s.....	25,000 00	25,000	22,250	25,000 00
Toronto gen cons deb 1944 3½s.....	8,816 70	9,738	6,327	8,816 70
Winnipeg waterworks 1941 3½s.....	39,826 45	40,000	27,600	39,826 45
City of N Y corp stock reg 1930-60 4½s..	20,135 96	20,000	19,000	20,135 96
Province of N Brunswick sterling 1938 3s trans d 1922 4s	25,866 38 20,002 73	24,280 20,000	18,396 19,600	25,866 38 20,002 73
Prov of Quebec 40 yrs inscrib stk 1937 3s	15,071 37	16,060	11,061	15,071 37
State of N Y for canal impt Erie Oswego & Champlain reg 1960 4s.....	50,901 57	50,000	49,000	50,901 57
Toronto Harbour Com's 1 m deb 2d ser 1963 4½s.....	45,772 16	50,000	37,500	45,772 16
Notre Dame de Graces Mont d 1948 4½s	21,135 35	20,000	16,200	21,135 35
St Louis P Q deb 1929 4½s.....	10,180 91	10,000	8,800	10,180 91
Atch Top & St Fe Ry Co Cal Ariz lines 1st rfdg 1962 4½s.....	50,946 62	50,000	42,500	50,946 62
Atl & Charlotte Air L Ry 1 m s B 1944 5s B & O R R P L E & W Va syst rfdg m 1941 4s.....	51,399 94 99,579 80	50,000 100,000	46,500 60,000	51,399 94 99,579 80
Bklyn Un Elevated R R 1st m 1960 5s....	51,558 94	50,000	37,000	51,558 94
Can North Ry Wlnn term 1 m 1939 4s....	51,000 00	51,000	37,290	51,000 00
Central N England Ry 1st 1961 4s.....	23,483 19	25,000	15,000	23,483 19
Central Pac Ry 1st rfdg 1949 4s.....	98,823 79	100,000	78,000	98,823 79
Chesapeake & Ohio Ry gen mtg 1992 4½s	53,505 86	50,000	39,000	53,505 86
Chic & West Ind R R cons 1962 4s.....	23,507 07	25,000	16,000	23,507 07
Chic Burl & Quincy R R gen m 1958 4s..	50,193 18	50,000	41,500	50,193 18
Clev Clin Chi & St L Ry Co gen m 1993 4s	47,520 73	50,000	35,500	47,520 73
Colo & South Ry 1st mtg 1929 4s.....	48,818 14	50,000	43,000	48,818 14
Det Term & Tunnel 1st mtg 1961 4½s....	50,939 74	50,000	40,500	50,939 74
Jamestown Franklin & Clearfield R R 1st mtg 1969 4s.....	47,734 51	50,000	39,500	47,734 51
L Erie & West R R 1st mtg 1937 5s.....	53,828 29	50,000	43,000	53,828 29
2d mtg 1941 5s.....	31,828 64	30,000	22,800	31,828 64
L Shore & Mich So Ry 25-yr 1934 4s.....	199,477 12	200,000	176,000	199,477 12
Louisv & Nashv R R unified 50-yr 1940 4s	100,377 54	100,000	86,000	100,377 54
Mason City & Ft Dodge R R 1 m 1955 4s	44,979 36	50,000	24,500	44,979 36
Midland Ry of N J 1st mtg ext 1940 5s..	54,550 76	50,000	40,000	54,550 76
Mo Pac R R Co 1st & rfdg ser A 1965 5s	51,841 77	55,000	46,750	51,841 77
Norfolk & West Pocahontas Jt 4's 1941 4s	23,446 43	25,000	30,500	23,446 43
St L & San Fran Ry temp prior lien mtg series A 1960 4s.....	27,339 66	37,500	33,250	27,339 66
St L & San Fran Ry temp adjt mtg series A 1965 4s.....	10,728 13	12,500	8,500	8,500 00
St P Minn & Man Ry Pac ext 1940 4s....	99,894 35	96,970	75,636	99,894 35
South & North Ala R R gen s m 1963 5s	41,973 74	40,000	36,400	41,973 74
South Pac R R 1st rfdg mtg 1965 4s.....	48,463 64	50,000	40,000	48,463 64
Southern Ry Dev & gen mtg s A 1966 4s..	43,116 26	50,000	33,000	43,116 26
Texas & Pac Ry 1st mtg 2000 5s.....	55,156 45	50,000	44,000	55,156 45
1st mtg 1931 5s.....	102,452 07	100,000	80,000	102,452 07
Western Md R R 1st mtg 1962 4s.....	43,957 98	50,000	30,500	43,957 98
Bklyn Un Gas Co 1st cons mtg 1946 5s....	53,769 05	50,000	43,000	53,769 05
Central Union Gas Co N Y 1st m 1927 5s	25,322 99	25,000	22,000	25,322 99
Kings Co E L & P Co pur money 1997 6s	30,778 00	35,000	26,250	30,778 00
N Amsterdam Gas Co 1st cons m 1948 5s	53,558 55	50,000	37,000	53,558 55
N Y & Hoboken Ferry Co gen mtg 1946 5s	26,525 76	25,000	20,500	26,525 76
N Y & Queens E L & P 1st c m 1930 5s	51,653 37	50,000	42,000	51,653 37
N Y & Westch Lig gen mtg 2004 4s.....	43,634 53	50,000	32,500	43,634 53
N Y Gas & E L & H & P 1st mtg 1948 5s	161,106 21	150,000	132,000	161,106 21
Un Elec L & P Co 1st m St L Mo 1932 5s	25,442 67	25,000	21,500	25,442 67
Totals .....	\$3,990,588 59	\$2,991,043	\$2,469,810	\$3,967,391 10



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Chemical National Bank, New York, N. Y. ....	\$11,738 90	\$11,763 68	\$11,787 84	\$11,812 02	\$11,837 00	\$11,861 18
Importers and Traders' National Bank, New York, N. Y. ....	67,576 80	53,400 12	56,664 39	60,747 58	58,195 60	60,427 72
Standard Bank of Canada, Toronto. ....	3,085 52	4,306 69	6,925 89	8,079 60	18,376 60	19,241 19

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Chemical National Bank, New York, N. Y. ....	\$11,908 93	\$11,908 93	\$11,934 07	\$11,983 60	\$12,008 74	\$12,033 26	\$12,033 26
Importers and Traders' National Bank, New York, N. Y. ....	70,379 90	60,518 67	73,341 66	84,359 53	72,177 35	39,458 20	39,458 20
Standard Bank of Canada, Toronto. ....	22,913 05	27,232 13	27,166 83	29,511 84	15,431 17	15,275 93	12,673 88



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	John P. Munn.....	Home office.....	\$5,000 00	Various.....	Board of Directors.
Second Vice-President.....	C. P. Fraleigh.....	"	6,250 00	"	"
Secretary.....	A. Wheelwright.....	"	5,000 00	"	"
Assistant Secretary.....	J. L. Kenney.....	"	2,500 00	"	"
Actuary.....	Geo. W. Hubbell.....	"	5,000 00	"	"
Cashier.....	A. C. Perry.....	"	3,500 00	"	"
Medical Director.....	Howard A. Fardice.....	"	3,750 00	"	"
Counsel.....	Wm. A. Elliott.....	"	3,000 00	"	"
Director.....	Charles P. Fraleigh.....	"	330 00	"	"
"	John P. Munn, M. D.....	"	490 00	"	"
"	Alfred Wheelwright.....	"	830 00	"	"
"	Clarence H. Kelsey.....	"	570 00	"	"
"	Edward Townsend.....	"	420 00	"	"
"	Geo. W. Hubbell.....	"	120 00	"	"
"	Wm. R. Rose.....	Home Office.....	150 00	"	"
"	Chas. W. Osborne.....	128 Broadway, N. Y. City.....	150 00	"	"
"	F. F. Fitzpatrick.....	Englewood, N. J.....	40 00	"	"
"	Ronald H. Macdonald.....	Ry. Steel Spring Co., N. Y. City.....	40 00	"	"
"	Geo. W. Hubbell.....	29 W. 34th St., N. Y.....	30 00	"	"
"	A. S. Webb.....	Home Office.....	40 00	"	"
"	W. R. Wilcox.....	Lincoln Trust Co., N. Y.....	205 00	"	"
"	J. H. Post.....	165 Broadway, N. Y.....	40 00	"	"
"	C. N. Taintor.....	129 Front St., N. Y.....	30 00	"	"
"	W. D. Baldwin.....	U. S. Savings Bank, N. Y.....	10 00	"	"
"	M. F. Terman.....	11th Ave. and 26th St., N. Y.....	10 00	"	"
"	H. K. Twichell.....	137 Centre St., N. Y.....	205 00	"	"
"	I. S. Rosell.....	Chemical Nat. Bank, N. Y.....	20 00	"	"
"	F. G. Lloyd.....	1 Madison Ave., N. Y.....	40 00	"	"
"	W. F. H. Koelsch.....	346 Madison Ave., N. Y.....	20 00	"	"
"	A. S. Higgins.....	New Netherland Bank, N. Y.....	40 00	"	"
"	Robt. W. Boyd.....	9 E. 37th St., N. Y.....	10 00	"	"
"		Turner Constrn. Co., N. Y.....	150 00	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager.....	W. M. Wood.....	Pittsburg, Pa.....	\$5,588 51	Various.....	For commissions, as per contract.
Supervisor of Agencies.....	E. W. Christy.....	Cleveland, O.....	6,798 15	".....	Executive Officers
".....	I. M. Dean.....	Home Office.....	4,964 38	".....	
Total.....	.....	.....	\$56,301 04		

ALL SALARIES PAID IN THE YEAR 1920 TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE  
 COMPANY FOR AGENCY SUPERVISION

Title  
 Supervisors of Agencies..... Two persons..... Amount  
 \$9,800 00



## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....			\$26 38	\$15 27
20-payment life.....	\$27 39	\$16 10	24 08	19 79
	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
20-year endowment assurance.....	\$47 68	\$28 76	\$49 79	\$30 05







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# Life Insurance Companies of Other States

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES OF OTHER STATES AUTHORIZED TO  
TRANSACTION BUSINESS IN THIS STATE, AS AUDITED BY THE  
INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON  
THE 31ST DAY OF DECEMBER, 1920



## ÆTNA LIFE INSURANCE COMPANY \*

[LIFE DEPARTMENT]

650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

MORGAN G. BULKELEY, President

C. E. GILBERT, Secretary

CAPITAL \$5,000,000

## INCOME

First year's premiums, without deduction, less \$205,058.25 reinsurance .....	\$6,893,787 29
First year's premiums for total and permanent disability benefits .....	132,799 13
Surrender values applied to pay first year's premiums .....	148,540 80
Additional accidental death benefits included in life policies .....	130,057 35
First year's premiums on original policies .....	\$7,305,164 57
Dividends applied to purchase paid-up additions and annuities .....	37,435 79
Surrender values applied to purchase paid-up insurance and annuities .....	349,475 83
Consideration for original annuities involving life contingencies .....	537,248 59
New premiums .....	\$8,229,324 78
Renewal premiums, without deduction, less \$489,628.59 reinsurance .....	\$19,486,822 82
Renewal premiums for total and permanent disability benefits .....	213,676 98
Additional accidental death benefits included in life policies .....	185,167 53
Dividends applied to pay renewal premiums .....	985,471 93
Surrender values applied to pay renewal premiums .....	1,069 51
Renewal premiums for deferred annuities .....	30,936 94
Renewal premiums .....	20,903,145 71
Premium income .....	\$29,132,470 49
Consideration for supplementary contracts involving life contingencies .....	227,187 63
Consideration for supplementary contracts not involving life contingencies .....	166,698 82
Dividends left with company to accumulate at interest .....	227,681 91

\* For statement of Casualty Department see Part III of Insurance Report.



**Interest:**

Mortgage loans .....	\$3,049,868 63	
Collateral loans .....	31,548 80	
Bonds and stocks .....	2,412,168 02	
Premium notes, policy loans or liens including \$175.19 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	843,440 41	
On deposits .....	117,676 21	
<b>Total</b> .....		6,454,700 07
Discount on claims paid in advance.....		85 03
Rent .....		103,131 60
Foreclosure expense .....		464 77
Investment expense .....		55,935 65
Deposit for reinsurance reserve.....		207,440 00
Canceled checks; missing policy claimant found in 1920 .....		424 92
Federal income tax refunded.....		1,070 88
<b>Gross profit on sale or maturity of ledger assets:</b>		
Real estate .....	\$13,694 15	
Bonds .....	24,469 60	
Stocks .....	2,900 00	
		41,063 75

**Gross increase, by adjustment, in book value of ledger assets:**

Real estate .....	\$15,105 85	
Bonds .....	391 79	
		15,497 64
<b>Total Income</b> .....		\$36,633,853 16
<b>Ledger Assets, December 31, 1919</b> .....		120,679,207 85
<b>Total</b> .....		\$146,513,061.01

**DISBURSEMENTS**

Death claims (less \$140,000 reinsurance), \$9,250,044.25; additions, \$1,505.88.....	\$9,251,550 13	
Matured endowments .....	4,759,167 00	
Total and permanent disability:		
premiums waived during year. ....	\$109 34	
Total payments to policyholders during year .....	38,610 00	
		38,719 34
Additional accidental death benefits.....	105,000 00	
<b>Net losses and matured endowments</b> .....		\$14,154,436 47
Annuities involving life contingencies.....		293,986 41
Premium notes and liens voided by lapse.....		100 13
<b>Surrender values:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$2,273,617 50	
Applied to pay new premiums, \$148,540.80; renewals, \$1,069.51 .....	149,610 31	
Applied to purchase paid-up insurance and annuities .....	349,475 83	
<b>Total</b> .....		2,772,703 64
<b>Dividends:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$442,367 69	
Applied to pay renewal premiums.....	985,471 93	



Applied to purchase paid-up additions and annuities .....	37,435 79	
Left with company to accumulate at interest .....	227,681 91	
<b>Total .....</b>		<b>1,692,957 32</b>
(Total paid policyholders.....\$18,914,183 97)		
Investigation and settlement of policy claims including \$5,109.65 for legal expenses.....		6,320 10
Claims on supplementary contracts not involving life contingencies .....		126,534 21
Dividends and interest thereon held on deposit surrendered during year .....		285,296 01
Dividends to stockholders (declared during year, cash, \$500,000) .....		500,000 00
<b>Commissions to agents:</b>		
First year's premiums, \$2,724,597.66; renewals, \$1,127,375.77 .....	\$3,851,973 43	
Annuities, original, \$28,359.35; renewals, \$1,475.32 .....	29,834 67	
<b>Total .....</b>		<b>3,881,808 10</b>
Commuted renewal commissions.....	7,590 34	
Agency supervision and traveling expenses of supervisors.....	209,514 47	
Branch office expenses and salaries.....	543,633 86	
Medical examiner's fees, \$229,395.45; inspection of risks, \$49,838.89 .....	279,234 34	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	911,299 74	
Rent .....	177,646 02	
Advertising, \$25,762.02; printing and stationery, \$314,258.62; postage, telegraph, telephone, express, \$121,988.55; exchange, \$2,260.71 .....	464,269 90	
Legal expense .....	4,448 02	
Furniture, fixtures and safes.....	78,904 31	
Repairs and expenses on real estate.....	110,080 95	
Taxes on real estate.....	30,024 08	
State taxes on premiums.....	384,266 20	
Insurance department licenses and fees.....	15,379 20	
Federal taxes .....	215,730 25	
All other licenses, fees and taxes.....	199,013 15	
Tax on capital stock.....	124,800 00	
Investment expense .....	96,651 42	
Commission on securities.....	2,717 50	
Miscellaneous .....	8,952 59	
Traveling .....	51,454 68	
Association Life Insurance Presidents.....	2,876 13	
Books, papers and subscriptions.....	4,825 76	
Gross loss on sale or maturity of ledger assets:		
Bonds .....	\$18,987 30	
Stocks .....	199,998 00	
		<b>218,985 30</b>
<b>Total Disbursements .....</b>	<b>\$27,856,440 60</b>	
<b>Balance .....</b>	<b>\$138,656,620 41</b>	
<b>LEDGER ASSETS</b>		
Book value of real estate.....	\$1,391,689 92	
Mortgage loans .....	66,031,678 23	
Collateral loans .....	564,739 00	



Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	690 53
Loans on policies.....	13,620,663 86
Premium notes.....	62,742 82
Book value of bonds, \$45,988,527.87, and stocks, \$7,512,502.36.	53,501,030 23
Cash in company's office.....	4,187 15
Deposits in trust companies and banks not on interest.....	11,119 64
Deposits in trust companies and banks on interest.....	3,470,799 60
Bills receivable.....	4,175 89
Agents' balances, net.....	—6,796 46
<b>Total .....</b>	<b>\$138,656,620 41</b>

## NON-LEDGER ASSETS

Interest due and accrued	
Mortgage loans.....	\$2,946,716 32
Bonds.....	636,271 70
Collateral loans.....	13,433 97
Premium notes, policy loans or liens.....	165,583 44
Other assets.....	5,078 92
<b>Total .....</b>	<b>3,767,084 35</b>
Amortized value of bonds and market value of stocks and bonds not amortized.....	2,595,672 85
Due from other companies for losses or claims on policies of this company reinsured.....	25,000 00

	New business	Renewals
Gross premiums due and unreported.....	\$122,166 52	\$1,881,862 76
Gross deferred premiums.....	296,363 72	1,023,152 72
<b>Totals .....</b>	<b>\$418,530 24</b>	<b>\$2,905,015 48</b>
Deduct loading.....	32,896 70	241,893 57
	<b>\$385,633 54</b>	<b>\$2,663,121 91</b>

Net uncollected and deferred premiums..... 3,048,755 45

**Gross Assets .....** **\$148,093,133 06**

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$18,953 05
Bills receivable.....	4,175 89
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	2,577 02
Overdue and accrued interest on bonds in default.....	61,093 99
Interest accrued on agent's note.....	212 50
Due for losses or claims on policies reinsured in unauthorized companies.....	25,000 00
Premiums upon which no liability is carried.....	7,956 83

**Total .....** **119,969 28**

Admitted assets, life business.....\$147,973,163 78  
 Admitted assets, accident, health and liability business..... 30,660,180 71

**Total Admitted Assets.....** **\$178,633,344 49**



## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

American experience table at 3½% on entire non-participating class and on participating issues prior to 1901.....	\$58,282,060
American experience table at 3% on participating issues of 1901 and subsequently....	\$58,949,972
Same for dividend additions....	171,055

59,121,027  
3,527,608

Group business American experience 3½%..  
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

McClintock 3½% and American experience 3%.....	\$2,834,140
Supplementary contracts involving life contingencies....	775,087

3,609,227

Total .....	\$124,539,923
Deduct net value of risks of this company re-insured in other solvent companies.....	195,559

† Net reserve (paid-for basis).....	\$124,344,364 00
Extra reserve for total and permanent disability benefits, \$1,019,745; for additional accidental death benefits, \$226,761 included in life policies.....	1,246,506 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	1,367,034 00
Liability on policies canceled on which a surrender value may be demanded .....	5,488 61
Claims for death losses in process of adjustment or adjusted and not due.....	\$591,269 00
Claims for deaths reported, no proofs received.	162,393 00
Reserve for net death losses incurred but unreported .....	344,000 00
Claims for matured endowments due and unpaid .....	147,797 00
Claims for death losses and other policy claims resisted .....	49,960 88
Claims for total and permanent disability benefits .....	19,164 00
Annuity claims involving life contingencies due and unpaid .....	7,690 60

Total policy claims.....	1,322,274 48
Due and unpaid on supplementary contracts not involving life contingencies .....	200 00
Dividends left with company to accumulate at interest and accrued interest thereon.....	1,513,160 16
Premiums paid in advance, including surrender values so applied .....	84,741 80
Unearned interest and rent paid in advance.....	375,130 07
Commissions due to agents on premium notes when paid.....	9,580 46
Commissions to agents, due or accrued.....	26,726 44
Cost of collection on uncollected and deferred premiums in excess of loading thereon.....	129,466 68

† Net reserve as computed by Connecticut Insurance Department, paid-for basis, \$123,400,061.



Salaries, rents, office expenses, bills and accounts due or accrued .....	51,025 48
Medical examiners' fees, due or accrued .....	25,789 30
Estimated amount of taxes hereafter payable based on business of year of this statement .....	735,457 55
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	132,337 32
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	1,549,770 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	355,769 43
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	545,527 35
Reserve under substandard contracts .....	52,011 00
Reserve under renewable term contracts .....	643,787 00
Canceled checks — missing policy claimants .....	4,001 39
Deposit for reinsurance reserve and accrued interest thereon ..	627,949 20
<b>Total life business .....</b>	<b>\$135,148,097 72</b>
Liability, accident, health and liability business .....	24,365,934 80
Capital .....	5,000,000 00
Unassigned funds (surplus): life, \$10,325,066.06; accident, health and liability business, \$3,794,245.91 .....	14,119,311 97
<b>Total .....</b>	<b>\$178,633,344 49</b>

NOTE.— Company states that all classes of policies are secured by entire assets of company.

Note by department.— Company owns \$1,194,150 market value of stock of the Travelers' Insurance Company, \$4,158,200 of Ætna Casualty and Surety Company, and \$63,000 of First Reinsurance Company of Hartford. It also has certain loans outstanding where all or part of the collateral consists of stock of the above companies. Such holdings and loans would not be legal for like domestic insurance companies under the New York law.

\* Schedule showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

Year of issue	5-year period
Prior to 1901 .....	\$56,323 35
1901 .....	153,451 00
1902 .....	149,297 00
1903 .....	99,904 00
1904 .....	44,601 00
1905 .....	41,644 00
1906 .....	307 00
1907 .....	
1908 .....	
<b>Total .....</b>	<b>\$545,527 35</b>



## EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (Excluding Group)		EMPLOYMENT POLICIES (Excluding Group)		TERM AND OTHER POLICIES, (Excluding Group) In- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	45,544	\$186,719,066	158,562	\$334,292,782	37,403	\$132,139,705	855	\$239,280,026	\$244,730 86	242,364	\$892,676,309 86	
Issued during year.....	12,390	78,131,909	24,578	78,984,716	7,996	49,721,521	493	97,353,867	.....	46,427	304,191,713 00	
Revived during year.....	45	232,211	138	320,000	42	189,580	.....	.....	280 28	225	742,041 28	
Increased during year.....	.....	227,524	.....	102,254	.....	16,500	.....	189,867,592	68,761 73	.....	190,282,631 73	
Totals before transfers.....	57,979	\$265,310,710	183,278	\$413,699,732	45,411	\$182,067,276	1,348	\$526,501,185	.....	.....	.....	
Transfers, deductions.....	155	\$622,908	7,491	\$6,775,608	293	\$511,905	.....	.....	.....	.....	.....	
Transfers, additions.....	1,657	366,359	200	369,348	6,062	7,174,716	.....	.....	.....	.....	.....	
Balance of transfers.....	1,502	\$256,549	7,291	\$6,406,262	5,769	\$6,662,811	.....	.....	.....	.....	.....	
Totals after transfers.....	59,481	\$265,054,161	175,987	\$407,293,490	51,200	\$188,730,087	1,348	\$526,501,185	\$313,772 87	288,016	\$1,387,892,695 87	
Deduct ceased:												
By death.....	1,009	\$2,795,395	1,401	\$3,464,481	362	\$1,099,037	.....	\$2,354,676	\$1,505 88	3,772	\$9,715,094 88	
By maturity.....	13	3,919	3,145	4,793,264	.....	.....	.....	17,126	.....	3,158	4,797,183 00	
By disability.....	.....	.....	.....	.....	1,993	2,437,212	.....	.....	.....	.....	17,125 00	
By expiry.....	487	2,541,387	3,097	6,130,635	1,412	6,611,983	.....	.....	9,744 99	1,893	2,437,212 00	
By surrender.....	1,475	7,446,212	3,683	9,316,169	2,048	11,481,067	47	8,281,385	.....	4,996	15,293,759 99	
By lapse.....	.....	258,001	67	475,350	.....	406,033	.....	162,883,934	828 92	7,253	36,518,833 00	
By decrease.....	1	.....	.....	.....	.....	.....	.....	.....	.....	68	163,524,146 92	
Total terminated.....	2,985	\$13,038,914	11,383	\$24,179,899	5,716	\$22,035,342	47	\$173,037,120	\$12,079 79	20,140	\$232,303,354 79	
(a) Outstanding end of year.....	56,496	\$252,015,247	164,594	\$383,113,591	45,485	\$166,694,745	1,301	\$353,464,065	\$301,963 08	267,876	\$1,155,589,341 08	
Policies re-insured.....	377	\$7,716,829	247	\$5,968,785	411	\$8,896,500	.....	.....	\$7,173 60	1,035	\$22,589,287 60	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 28,172; amount, \$38,948,728.08.  
The annuities in force December 31st last were in number 764, representing in annual payments, \$408,336.03.  
Additional accidental death benefits included in life policies were in amount, \$235,411,264.



## BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31, 1919.....	29,073	\$99,260,302	113	\$22,890,026
Issued during year.....	5,321	31,686,551	41	27,794,839
Totals.....	34,394	\$130,946,853	154	\$50,684,865
Ceased to be in force during year.....	2,010	7,757,857	8	12,991,667
In force December 31, 1920.....	32,384	\$123,188,996	146	\$37,693,198
Losses and claims:				
Unpaid December 31, 1919.....	52	\$29,908		\$1,500
Incurred during year.....	650	1,674,365		267,209
Totals.....	702	1,704,273		\$268,709
Settled during year in full, \$1,915,332; by compromise, \$6,582 (actually paid, \$418).....	649	1,656,556		258,776
Unpaid December 31, 1920.....	53	47,717		\$9,933
Premiums collected, without deduction.....		\$3,842,652		\$426,060

GAIN AND LOSS EXHIBIT—PARTICIPATING BUSINESS  
INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$12,219,725 17		
Deduct gross uncollected and deferred premiums of the previous year.....	999,145 55		
Balance.....	\$11,220,579 62		
Add gross uncollected and deferred premiums December 31, 1920.....	1,230,679 49		
Total.....	\$12,451,259 11		
Deduct gross premiums paid in advance December 31, 1920.....	31,626 58		
Balance.....	\$12,419,632 53		
Add gross premiums paid in advance December 31 of previous year.....	27,618 05		
Gross premiums of the year.....	\$12,447,250 58		
Deduct net premiums on the same.....	10,041,279 00		
Loading on gross premiums of the year (averaging 19.33 per cent. of the gross premiums).....		\$2,405,971 58	
Insurance expenses paid during the year.....	\$2,895,468 74		
Deduct insurance expenses unpaid December 31 of previous year (including \$182,431.00 loading on uncollected and deferred premiums).....	599,314 22		
Balance.....	\$2,296,154 52		
Add insurance expenses unpaid December 31, 1920 (including \$216,744.97 loading on uncollected and deferred premiums).....	593,794 50		
Insurance expenses incurred during the year.....		2,890,949 02	
Loss from loading.....			\$483,977 44



INTEREST		Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year...	\$4,401,593 74		
Deduct interest and rents due and accrued December 31 of previous year.....	1,802,877 77		
Balance.....	\$2,598,715 97		
Add interest and rents due and accrued December 31, 1920.....	2,359,462 35		
Total.....	\$4,958,178 32		
Deduct interest and rents paid in advance December 31, 1920.....	265,092 44		
Balance.....	\$4,693,085 88		
Add interest and rents paid in advance December 31 of previous year.....	226,361 79		
Interest earned during the year.....	\$4,919,447 67		
Investment expenses paid during the year.....	\$72,901 89		
Deduct investment expenses unpaid December 31 of previous year.....	23,009 98		
Balance.....	\$49,201 96		
Add investment expenses unpaid December 31, 1920....	18,566 38		
Investment expenses incurred during the year.....	62,768 37		
Net income from investments. Interest required to maintain reserve.....	\$4,856,679 30 2,715,012 55		
Gain from interest.....		\$2,141,666 75	

MORTALITY		
Expected mortality on net amount at risk.....	\$3,486,099 00	
Death losses paid during the year.....	\$3,949,736 42	
Deduct death losses unpaid December 31 of previous year.....	372,993 00	
Balance.....	\$3,576,743 42	
Add death losses unpaid December 31, 1920.....	476,903 88	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$4,053,647 30	
Deduct terminal reserves released by death of insured.....	1,784,064 00	
Actual mortality on net amount at risk.....	2,269,583 30	
Gain from mortality.....		1,216,515 70

ANNUITIES		
Expected disbursements to annuitants.....	\$23,147 00	
Deduct reserves expected to be released by death.....	4,512 00	
Net expected disbursements to annuitants.....	\$18,635 00	
Actual annuity claims incurred.....	\$23,939 78	
Deduct reserves released by death of annuitants.....	834 00	
Net actual annuity claims incurred.....	23,105 78	
Loss from annuities.....		\$4,470 78



## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,966,665 00		
Deduct amount paid on the same.....	1,855,172 81		
Gain during the year on said policies surrendered for cash		\$111,492 19	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$196,338 00		
Deduct indebtedness and initial reserves on said extended insurance.....	171,090 00		
Gain during the year on extended insurance.....		25,248 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$331,304 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	330,012 13		
Gain during the year on said paid-up insurance.....		1,291 87	
Loss from changes and restorations made during the year.....		-79,642 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		119,231 00	
Total.....		\$177,621 06	
Decrease during the year in unpaid surrender values...		31 24	
Total gain during the year from surrendered and lapsed policies.....		\$177,652 30	

## DIVIDENDS

Dividends paid policyholders in cash, \$442,367.69; left with the company to accumulate, \$227,681.91.....	\$670,049 60
Dividends applied to pay renewal premiums....	985,471 93
Dividends applied to purchase paid-up additions and annuities.....	37,435 79
Increase in unpaid, deferred apportioned and provisionally ascertained dividends.....	115,332 47
Total.....	\$1,808,289 79

Decrease in surplus on dividend account..... \$1,808,289 79

## SPECIAL FUNDS

Special funds and special reserves December 31 1919.....	\$18,904 00
Special funds and special reserves, December 31, 1920.....	21,292 00
Increase in special funds and special reserves during the year.....	2,298 00

## INVESTMENT EXHIBIT

## STOCKS AND BONDS

Gains:	
Profits on sales or maturity.....	\$9,757 50
Increase in book value, other than for accruals.....	391 79
Total gain carried in.....	10,149 29



	Gain in surplus	Loss in surplus
<b>Losses:</b>		
Loss on sales or maturity.....	\$18,987 30	
From change in difference between book and market value during the year.....	100,553 14	
<b>Total loss carried in.....</b>		119,540
Loss from assets not admitted.....		1,576
<b>MISCELLANEOUS</b>		
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	39,869 45	
Loss from all other sources: Re-insurance not admitted.....		131,517
Surplus applied to maintain the reserve under renewal term contracts.....		277,259
<b>Total gains and losses in surplus during the year.....</b>	<b>\$3,585,853 49</b>	<b>\$2,828,929</b>
<b>SURPLUS</b>		
Surplus December 31, 1919.....	\$5,131,569 05	
Surplus December 31, 1920.....	5,888,493 27	
<b>Increase in surplus.....</b>		<b>756,924</b>
<b>Totals.....</b>	<b>\$3,585,853 49</b>	<b>\$3,585,853</b>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term, or the select and ultimate basis?  
A. On the full level premium reserve system.  
Q. Has the company ever issued both non-participating and participating policies?  
A. Yes.  
Q. Does the company at present issue both non-participating and participating policies?  
A. Yes.  
Q. Give the amounts of insurance in force under each of these plans, stating separately amount of annual dividend business and deferred dividend business, respectively.  
A. Non-participating class, \$868,219.812; participating class, \$297,360,529.08; of which \$1,785,305 is renewable term, \$26,294,882 is entitled to quinquennial, \$252,582,152.08 to annual and \$6,707,190 to no allotment of dividend.  
Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — PARTICIPATING BUSINESS

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

<b>Total first year's premiums.....</b>	<b>\$1,983,117</b>
<b>Margins on business issued and paid for in 1920 and in force December 31, 1920:</b>	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$434,932 16
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	21,844 80
<b>Balance.....</b>	<b>\$413,087 86</b>
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	23,643 20
<b>Total loadings.....</b>	<b>\$436,731</b>
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	582,820
<b>Total margins on business issued and paid for in 1920.....</b>	<b>\$1,019,551</b>
Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$20,557 (including \$4,658 loading), less the net cost of insurance at select rates for time the policy was in force.....	17,518
<b>Total margins.....</b>	<b>\$1,037,064</b>



Commissions on first year's premiums actually disbursed in 1920..	\$856,140 26
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	41,841 25
Balance.....	\$814,299 01
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	49,040 65
Total first year's commissions.....	\$863,339 66
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$78,557 39
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	7,575 00
Balance.....	\$70,982 39
Add amounts incurred but unpaid on this account December 31, 1920.....	5,565 00
Total medical and inspection fees.....	76,547 39
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$939,887 05
Excess of margins over expenses.....	\$97,177 01

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$12,447,250 58
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84), as per item 11 of the gain and loss exhibit on premiums of the year.....	\$2,405,971 58
Mortality gains as per Part I of this schedule.....	596,675 00
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$3,001,646 58
Total expenses incurred by the company 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,952,717 39
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$62,768 37
All other taxes.....	346,238 24
	409,006 61
Total insurance expenses for 1920 directly paid or incurred by the company.....	2,543,710 78
Excess of total margins over total insurance expenses.....	\$457,935 80

## GAIN AND LOSS EXHIBIT — NON-PARTICIPATING BUSINESS

## INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$16,251,044 33		
Deduct gross uncollected and deferred premiums of the previous year.....	1,465,309 33		
Balance.....	\$14,785,735 00		
Add gross uncollected and deferred premiums December 31, 1920.....	2,002,866 23		
Total.....	\$16,788,601 23		
Deduct gross premiums paid in advance December 31, 1920..	58,115 22		
Balance.....	\$16,825,486 01		
Add gross premiums paid in advance December 31 of previous year.....	36,812 14		
Gross premiums of the year....	\$16,862,298 15		



		Gain in surplus	Loss in surplus
Deduct net premiums on the same.....	16,032,783 00		
Loading on gross premiums of the year (averaging 4.92 per cent of the gross premiums)...		\$629,515 15	
Insurance expenses paid during the year.....	\$4,424,810 62		
Deduct insurance expenses unpaid December 31 of previous year (including \$53,560.81 loading on uncollected and deferred premiums).....	490,714 59		
Balance.....	\$3,934,096 08		
Add insurance expenses unpaid December 31, 1920 (including \$58,045.30 loading on uncollected and deferred premiums)	487,274 05		
Insurance expenses incurred during the year.....		4,421,370 08	
Loss from loading.....			\$3,591,854 93

## INTEREST

Interest, dividends and rents received during the year.....	\$2,156,322 96	
Deduct interest and rents due and accrued December 31 of previous year.....	743,402 70	
Balance.....	\$1,412,920 26	
Add interest and rents due and accrued December 31, 1920...	1,346,528 01	
Total.....	\$2,759,448 27	
Deduct interest and rents paid in advance December 31, 1920	110,037 63	
Balance.....	\$2,649,410 64	
Add interest and rents paid in advance December 31 of previous year.....	74,430 43	
Interest earned during the year.....		\$2,723,841 07
Investment expenses paid during the year.....	\$235,988 56	
Deduct investment expenses unpaid December 31 of previous year.....	53,217 31	
Balance.....	\$182,771 25	
Add investment expenses unpaid December 31, 1920.....	62,513 91	
Investment expenses incurred during the year.....		245,285 16
Net income from investments...		\$2,478,555 91
Interest required to maintain reserve.....		1,403,547 08
Gain from interest.....		\$1,075,008 83

## MORTALITY

Expected mortality on net amount at risk.....		\$3,177,006 00
Death losses paid during the year.....	\$5,301,813 71	
Deduct death losses unpaid December 31 of previous year...	385,988 00	
Balance.....	\$4,915,825 71	
Add death losses unpaid December 31, 1920.....	670,719 00	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$5,586,544 71	



		Gain in surplus	Loss in surplus
Deduct terminal reserves re- leased by death of insured...	567,251 00		
Actual mortality on net amount at risk.....	5,019,293 71		
Gain from mortality.....		3,157,712 29	

## ANNUITIES

Expected disbursements to an- nuityants.....	\$264,566 00		
Deduct reserves expected to be released by death.....	79,330 00		
Net expected disbursements to annuityants.....	\$185,236 00		
Actual annuity claims incurred.	\$377,279 82		
Deduct reserves released by death of annuityants.....	19,477 00		
Net actual annuity claims in- curred.....	257,802 82		
Loss from annuities.....			72,566 82

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year...	\$506,635 00		
Deduct amount paid on the same.....	448,923 13		
Gain during the year on said policies surrendered for cash..	\$57,711 87		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$118,476 00		
Deduct indebtedness and initial reserves on said extended insurance.....	98,580 00		
Gain during the year on ex- tended insurance.....	19,896 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$43,923 00		
Deduct indebtedness and initial reserves on said paid-up in- surance.....	41,924 70		
Gain during the year on said paid-up insurance.....	1,998 30		
Loss from changes and restora- tions made during the year...	—174,385 00		
Gain during the year from re- serves released on lapsed poli- cies on which no cash value, paid-up or extended insurance was allowed.....	176,504 00		
Total loss.....	\$81,725 17		
Increase during the year in unpaid surrender values.....	187 56		
Total gain during the year from surrendered and lapsed policies....		\$81,567 61	

## DIVIDENDS

Dividends paid stockholders.....	500,000 00
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## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$25,441 00	
Special funds and special reserves December 31, 1920.....	30,809 00	
Increase in special funds and special reserves during the year.....		5,368 00



## INVESTMENT EXHIBIT

REAL ESTATE		Gain in surplus	Loss in surplus
Gains:			
Profit on sales.....	\$13,694 15		
Increase in book value.....	18,105 85		
Total gain carried in.....		28,800 00	
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$17,612 10		
From change in difference between book and market value during the year.....	471,668 19		
Total gain carried in.....		489,280 29	
Losses:			
Loss on sales or maturity.....			199,998
Loss from assets not admitted.....			6,232
MISCELLANEOUS			
Net gain on account of total and permanent dis- ability benefits or additional accidental death benefits included in life policies.....		160,607 20	
Loss from all other sources: Re-insurance not admitted.....			171,538
Tax on stock capital.....			95,687
Surplus applied to maintain reserve.....			331,882
Total gains and losses in surplus during the year.....		\$4,992,976 22	\$4,975,124
SURPLUS			
Surplus December 31, 1919.....	\$4,418,720 74		
Surplus December 31, 1920.....	4,436,572 79		
Increase in surplus.....			17,852
Totals.....		\$4,992,976 22	\$4,992,976

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

(See participating gain and loss exhibit for answers.)

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

## NON-PARTICIPATING BUSINESS

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....		\$5,288,815
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$211,757 77	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	6,628 18	
Balance.....	\$205,129 59	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	13,156 41	
Total loadings.....		\$218,286
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....		2,799,500
Total margins on business issued and paid-for in 1920.....		\$3,007,786



Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$32,824 (including \$1,995 loading), less the net cost of insurance at select rates for time the policy was in force.....	25,282 00
Total margins.....	<u>\$3,033,073 00</u>
Commissions on first year's premiums actually disbursed in 1920.....	\$1,868,457 40
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	132,410 76
Balance.....	<u>\$1,736,046 64</u>
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	132,403 72
Total first year's commissions.....	<u>\$1,868,450 36</u>
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$200,676 95
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	20,719 65
Balance.....	<u>\$179,957 30</u>
Add amounts incurred but unpaid on this account December 31, 1920.....	20,224 30
Total medical and inspection fees.....	<u>200,181 60</u>
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	<u>\$2,068,631 96</u>
Excess of margins over expenses.....	<u><u>\$664,441 04</u></u>

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	<u>\$16,862,298 15</u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$829,515 15
Mortality gains as per Part I of this schedule.....	<u>2,812,792 00</u>
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	<u>\$3,642,307 15</u>
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$4,666,655 24
Deduct actual investment expenses (not exceeding 1 of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$245,285 16
All other taxes.....	397,892 56
	<u>643,177 72</u>
Total insurance expenses for 1920 directly paid or incurred by the company.....	<u>4,023,477 52</u>
Deficiency of total margins over total insurance expenses.....	<u><u>\$381,170 37</u></u>

#### SPECIAL DEPOSITS OR INVESTMENTS

NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$230,000 00
Virginia.....	56,220 00
South Carolina.....	20,000 00
Total.....	<u>\$306,220 00</u>



## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$375,000 00
Illinois.....	15,565 92
Indiana.....	1,124 00
Home office, Connecticut.....	1,000,000 00
Total.....	\$1,391,689 92

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Texas.....	\$10,074,779 26	
Ohio.....	542,150 00	
Indiana.....	7,330,000 00	
Illinois.....	2,184,183 87	
Minnesota.....	5,927,750 00	
Kansas.....	442,940 00	
Iowa.....	23,888,100 00	
Oklahoma.....	10,260,225 00	
Nebraska.....	3,754,150 00	
Missouri.....	48,700 00	
North Dakota.....	384,760 00	
South Dakota.....	647,250 00	
Connecticut.....		\$1,421,600 00
New Jersey.....		30,000 00
New York.....		90,000 00
Oregon.....		15,000 00
Totals.....	\$64,474,978 23	\$1,556,600 00
Aggregate.....		\$66,031,578 23

## COLLATERAL LOANS

Part 1—Showing all Collateral Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate
100 Plimpton Mfg Co.....	\$10,000	\$10,700	\$5,000	5
200 Swift & Co.....	20,000	24,000	15,000	5
150 The J B Williams Co.....	15,000	75,000	4,500	5
4 Aetna Insurance Co.....	400	1,912	300	5
125 Hartford Fire Insurance Co.....	12,500	73,500		
52 Aetna Insurance Co.....	5,200	24,856	30,200	5
300 Travelers Insurance Co.....	30,000	171,000		
16 Aetna Insurance Co.....	1,800	7,648	145,000	5
10 Phoenix Insurance Co.....	1,000	4,850	2,400	5
350 C S Mersick Co.....	35,000	35,000	30,000	5
10 Aetna Casualty & Surety Co.....	1,000	3,500	1,500	5
10 .....	1,000	3,500	1,500	5
350 The J B Williams Co.....	25,000	125,000	75,500	5
400 Travelers Insurance Co.....	40,000	228,000	108,000	5
5 .....	500	2,850	2,300	5
1600 Colt's Patent Fire Arms Mfg Co.....	40,000	84,800	60,000	5
200 Aetna Insurance Co.....	20,000	95,600	60,000	5
385 Hartford Electric Light Co.....	38,500	65,835	32,039	5
Totals .....	\$296,700	\$1,039,551	\$564,739	



## Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
				%	
\$12,125	*\$5,000	Nov. 2, 1915	Jan. 10, 1920	5	Richter & Co.
	*10,000	Nov. 2, 1915	Mar. 26, 1920	5	Richter & Co.
	*5,000	Nov. 2, 1915	May 18, 1920	5	Richter & Co.
47,700	*4,000	Oct. 28, 1909	May 27, 1920	5	Emily S. W. Glasier
	30,000	April 17, 1913	June 28, 1920	5	E. P. Hickmott
	*5,000	Jan. 21, 1913	June 29, 1920	5	E. T. Maxwell
	*100	Sept. 26, 1900	June 30, 1920	5	D. P. Chapman
	*5,000	Nov. 2, 1915	Aug. 21, 1920	5	Richter & Co.
360	*5,000	Nov. 2, 1915	Sept. 18, 1920	5	Richter & Co.
	300	Sept. 26, 1900	Sept. 27, 1920	5	D. P. Chapman
	5,000	Nov. 2, 1915	Oct. 7, 1920	5	Richter & Co.
	2,000	Jan. 29, 1909	Dec. 29, 1920	5	A. F. and Alice W. Gates
Total...	\$76,400				

\* Partial payments.

## BONDS AND STOCKS OWNED

Bonds:		Book value	Par value	Market value	Amortized value
Dominion of Canada 1934 5½s.....		\$250,000 00	\$250,000	\$250,000	\$250,000 00
1923 5½s.....		296,251 36	300,000	300,000	298,413 67
1925 5s.....		513,347 45	500,000	519,760	594,702 36
1925 5s.....			225,000		223,708 06
1929 5½s.....		98,830 00	100,000	97,000	97,128 78
1931 5s.....		97,474 20	100,000	97,000	97,990 00
1933 5½s.....		300,000 00	300,000	300,000	300,000 00
1937 5s.....		231,797 12	205,000	232,800	240,032 80
1937 5s.....			45,000		
1937 5s.....			55,000		53,104 43
French Republic 1945 5s.....		164,175 00	165,000	166,300	164,177 90
United States Inded 1925 4s.....		114,000 00	100,000	104,000	105,643 42
1st Lib 1947 3½s.....		500,000 00	500,000	500,000	500,000 00
1947 3½s.....		121,800 00	121,800	121,800	121,800 00
1947 4½s.....		550,400 00	550,400	550,400	550,400 00
1947 4½s.....		82,616 00	92,000	82,616	176,840 47
1947 4½s.....		7,172 80	8,000	7,172	
1947 4½s.....		86,500 00	100,000	89,500	
2d Lib 1942 4½s.....		1,650,538 00	1,760,000	1,650,538	1,653,908 20
3d Lib 1923 4½s.....		2,350,000 00	2,250,000	2,250,000	2,250,000 00
1923 4½s.....		572,880 00	600,000	572,880	576,084 79
1923 4½s.....		90,000 00	90,000	90,000	90,000 00
4th Lib 1928 4½s.....		5,000,000 00	5,000,000	5,000,000	5,000,000 00
Victory Lib 1923 4½s.....		2,650,000 00	2,650,000	2,650,000	2,650,000 00
Treasury of 1921 5½s.....		100,000 00	100,000	100,000	100,000 00
Aberdeen Wash 1921 5½s.....		38,736 90	8,000	8,000	87,131 69
1922 5½s.....			7,000	7,000	
1923 5½s.....			8,000	8,000	
1924 5½s.....			7,000	7,000	
1925 5½s.....			8,000	8,000	
1926 5½s.....			10,000	10,100	
1927 5½s.....			10,000	10,100	
1928 5½s.....			12,000	12,120	
1929 5½s.....			12,000	12,120	
Alberta Province Can 1923 4½s.....		98,000 00	100,000	95,000	98,606 63
1924 4½s.....		48,125 00	50,000	47,000	49,311 52
Akron Ohio 1940 5½s.....		105,976 73	100,000	108,000	105,930 12
Augusta Ga 1942 4½s.....		40,000 00	40,000	22,800	40,188 24
Austin Texas 1922 4½s.....		50,686 00	10,000	10,000	50,336 83
1923 4½s.....			10,000	9,900	
1924 4½s.....			10,000	9,900	
1925 4½s.....			10,000	9,800	
1926 4½s.....			10,000	9,800	
Bemrose Neb 1923 3s.....		8,500 00	10,000	9,700	10,000 00
Bell Co Ky 1920 5s.....		102,804 34	25,000	25,000	102,302 61
1925 5s.....			30,000	30,000	
1940 5s.....			30,000	30,000	
1945 5s.....			15,000	15,000	
Bellville Ont Can 1930 4½s.....		51,000 00	50,000	44,500	51,000 20



Bonds:		Book value	Par value	Market value	Amort value
Bellingham Wash	1926 5s.....	40,400 00	35,000	39,400	25,570
	1928 5s.....		5,000		5,010
Berlin Conn	1922 4s.....	38,000 00	2,000	1,980	38,000
	1923 4s.....		1,000	990	
	1924 4s.....		1,000	980	
	1925 4s.....		2,000	1,960	
	1927 4s.....		2,000	1,940	
	1928 4s.....		1,000	960	
	1929 4s.....		1,000	960	
	1930 4s.....		2,000	1,900	
	1932 4s.....		2,000	1,880	
	1933 4s.....		1,000	940	
	1934 4s.....		1,000	940	
	1935 4s.....		1,000	930	
	1936 4s.....		1,000	920	
	1937 4s.....		1,000	930	
	1938 4s.....		1,000	930	
	1939 4s.....		1,000	920	
	1940 4s.....		1,000	920	
	1941 4s.....		1,000	920	
	1942 4s.....		1,000	920	
	1943 4s.....		1,000	910	
	1944 4s.....		1,000	910	
	1945 4s.....		1,000	910	
	1946 4s.....		1,000	910	
	1947 4s.....		1,000	910	
	1948 4s.....		1,000	900	
	1949 4s.....		1,000	900	
	1950 4s.....		1,000	900	
	1951 4s.....		1,000	900	
	1952 4s.....		1,000	900	
	1953 4s.....		1,000	900	
	1954 4s.....		1,000	890	
	1955 4s.....		2,000	1,780	
Bexar Co Texas	1951 4½s.....	98,000 00	98,000	98,200	98,030
	1953 5s.....	78,552 50	50,000	72,000	51,800
	1953 5s.....		25,000		25,810
Birmingham Ala	1930 5s.....	78,750 00	75,000	73,500	79,220
Brandon Man Can	1942 4½s.....	44,788 00	50,000	39,500	46,510
Brantford Ont Can	1943 4½s.....	24,005 00	25,000	22,250	24,140
Bridgeport Conn	1933 5s.....	103,521 25	25,000	25,750	103,230
	1942 5s.....		25,000	25,750	
	1943 5s.....		25,000	25,750	
	1944 5s.....		25,000	25,750	
Bridgeport Conn city imp	1921 3½s.....	38,000 00	10,000	10,000	40,200
	1922 3½s.....		10,000	9,800	
	1923 3½s.....		10,000	9,700	
	1924 3½s.....		10,000	9,600	
Bridgeport Conn yelw mill brdg	1921 3½s.....	53,250 00	5,000	5,000	55,740
	1922 3½s.....		5,000	4,900	
	1923 3½s.....		5,000	4,850	
	1924 3½s.....		5,000	4,800	
	1925 3½s.....		5,000	4,750	
	1926 3½s.....		5,000	4,700	
	1927 3½s.....		5,000	4,650	
	1928 3½s.....		5,000	4,600	
	1929 3½s.....		5,000	4,550	
	1930 3½s.....		5,000	4,550	
	1931 3½s.....		5,000	4,500	
Bristol Conn 1st school dist	1921 4½s.....	60,900 00	5,000	5,000	60,530
	1922 4½s.....		5,000	5,000	
	1923 4½s.....		5,000	4,950	
	1924 4½s.....		5,000	4,950	
	1925 4½s.....		5,000	4,900	
	1926 4½s.....		5,000	4,840	
	1927 4½s.....		5,000	4,790	
	1928 4½s.....		7,000	6,930	
	1929 4½s.....		7,000	6,880	
	1930 4½s.....		7,000	6,880	
British Columbia Province Can	1929 5s..	44,250 00	50,000	43,000	44,350
Brunswick Co Va	1921 5s.....	54,446 90	2,000	2,000	54,110
	1922 5s.....		2,000	2,000	
	1923 5s.....		2,000	1,980	
	1924 5s.....		2,000	1,980	
	1925 5s.....		2,000	1,980	
	1926 5s.....		2,000	1,980	
	1927 5s.....		2,000	1,980	
	1928 5s.....		2,000	1,980	
	1929 5s.....		2,000	1,980	



Boards:	Book value	Par value	Market value	Amortised value
Brunswick Co Va 1930 5s.....		2,000	1,980	
1931 5s.....		2,000	1,980	
1932 5s.....		2,000	1,980	
1933 5s.....		2,000	1,980	
1934 5s.....		2,000	1,980	
1935 5s.....		2,000	1,940	
1936 5s.....		2,000	1,940	
1937 5s.....		2,000	1,940	
1938 5s.....		2,000	1,940	
1939 5s.....		2,000	1,940	
1940 5s.....		2,000	1,940	
1941 5s.....		2,000	1,940	
1942 5s.....		2,000	1,940	
1943 5s.....		2,000	1,940	
1944 5s.....		2,000	1,940	
1945 5s.....		2,000	1,940	
1946 5s.....		1,500	1,455	
1947 5s.....		1,500	1,440	
Burke Co N C bridge 1925 5s.....	27,442 74	4,000	3,960	27,156 91
1926 5s.....		4,000	3,960	
1927 5s.....		2,000	1,980	
1928 5s.....		4,000	3,880	
1929 5s.....		4,000	3,880	
1937 5s.....		4,000	3,880	
1938 5s.....		4,000	3,880	
Burlington Conn demand 5s.....	5,000 00	5,000	5,000	5,000 00
Burnaby B C Can 1922 5s.....	30,900 00	30,000	29,100	30,124 44
Butler Co Ohio 1922 5s.....	88,105 00	85,000	85,000	85,866 27
Cabarrus Co N C court hse & jail 1921 5s	24,256 80	1,000	1,000	24,180 31
1922 5s		1,000	1,000	
1923 5s		1,000	1,000	
1924 5s		1,000	1,000	
1925 5s		1,000	1,000	
1926 5s		1,000	990	
1927 5s		1,000	990	
1928 5s		1,000	990	
1929 5s		1,000	990	
1930 5s		1,000	990	
1931 5s		2,000	1,980	
1932 5s		2,000	1,980	
1933 5s		2,000	1,980	
1934 5s		2,000	1,980	
1935 5s		2,000	1,980	
1936 5s		2,000	1,980	
1937 5s		1,000	990	
1938 5s		1,000	990	
Cabell Co W Va 1946 5s.....	106,775 00	100,000	100,000	106,377 71
Calgary Can 1923 4½s.....	98,000 00	100,000	81,000	94,180 91
Cass Co Iowa 1921 4½s.....	42,420 00	3,000	3,000	42,424 42
1922 4½s.....		3,000	3,000	
1923 4½s.....		3,000	2,970	
1924 4½s.....		3,000	2,970	
1925 4½s.....		3,000	2,970	
1926 4½s.....		3,000	2,970	
1927 4½s.....		4,000	3,960	
1928 4½s.....		4,000	3,920	
1929 4½s.....		4,000	3,920	
1930 4½s.....		4,000	3,920	
1931 4½s.....		4,000	3,920	
1932 4½s.....		4,000	3,920	
Chaffee Co Colo 1935 5s.....	48,558 80	25,000	48,000	25,141 55
1936 5s.....		22,000		22,126 73
1938 5s.....		1,000		1,008 06
Chattanooga Tenn 1935 4½s.....	11,945 20	12,000	11,400	11,873 26
1942 4½s.....	12,785 10	14,000	13,020	13,810 77
Cherokee Co S C 1931 4½s.....	100,000 00	5,000	4,700	100,000 00
1932 4½s.....		7,500	7,050	
1933 4½s.....		7,500	6,975	
1934 4½s.....		7,500	6,975	
1935 4½s.....		7,500	6,900	
1936 4½s.....		7,500	6,900	
1937 4½s.....		7,500	6,900	
1938 4½s.....		10,000	9,100	
1939 4½s.....		10,000	9,100	
1940 4½s.....		10,000	9,100	
1941 4½s.....		10,000	9,100	
1942 4½s.....		10,000	9,000	



Bonds:	Book value	Par value	Market value	Amortin value
Cheyenne Wyo 1926 4½s.....	55,251 20	40,000	52,250	40,250
1926 4½s.....		15,000		15,059
1926 4½s.....	46,184 68	41,000	42,750	41,095
1926 4½s.....		4,000		4,015
Ciallam Co Wash 1921 4½s.....	30,000 00	30,000	30,000	25,017
1921 4½s.....				5,003
Clark Co Wash 1925 5s.....	153,750 00	150,000	148,500	151,751
Cleveland Ohio 1970 5½s.....	51,750 00	50,000	54,000	51,746
Columbia Co Ore 1924 5s.....	93,866 40	35,000	35,000	66,023
1929 5s.....		19,000	19,000	26,753
1934 5s.....		11,000	11,000	
1934 5s.....		25,000	25,000	
Columbia Twp S C 1921 5½s.....	52,755 00	48,500	45,385	7,000
1921 5½s.....				42,358
Conn river brdg & hhwgy dist Conn 5s.....	64,000 00	64,000	64,000	64,000
5s.....	108,000 00	108,000	108,000	108,000
5s.....	32,500 00	32,500	32,500	32,500
Conn State 1926 4s.....	96,750 00	100,000	100,000	96,877
1924 3½s.....	300,000 00	300,000	282,000	100,000
1924 3½s.....	2,000 00	2,000	1,880	2,000
Conway Springs Kan 1921 3s.....	2,125 00	500	500	2,500
1922 3s.....		500	485	
1923 3s.....		500	475	
1924 3s.....		500	465	
1925 3s.....		500	455	
Cote St Antoine Que Can 1922 4s.....	95,000 00	100,000	84,000	99,175
Craven Co N C 1922 5½s.....	34,857 12	7,000	7,070	23,674
1947 5½s.....		15,000	15,300	10,879
1947 5½s.....		10,000	10,200	
Cuyahoga Co Ohio 1929 5s.....	107,797 00	10,000	10,200	106,533
1929 5s.....		15,000	15,300	
1940 5s.....		15,000	15,300	
1941 5s.....		15,000	15,300	
1941 5s.....		15,000	15,300	
1942 5s.....		15,000	15,300	
1942 5s.....		15,000	15,300	
Dallas Co Texas 1951 4½s.....	140,000 00	140,000	124,600	40,000
1951 4½s.....				100,064
Delaware State 1960 4½s.....	87,810 00	100,000	100,000	87,847
Delorimier Que Can 1948 5s.....	25,500 00	50,000	41,000	56,983
Dillon Co S C court house 1932 5s.....	15,900 00	15,000	15,000	15,489
highway imp 1942 5s.....	64,200 00	50,000	60,000	63,399
1942 5s.....		10,000		
East Hartford Conn 1935 4½s.....	100,000 00	10,000	10,000	100,000
1936 4½s.....		10,000	10,000	
1937 4½s.....		10,000	10,000	
1938 4½s.....		10,000	10,000	
1939 4½s.....		10,000	10,000	
1940 4½s.....		10,000	10,000	
1941 4½s.....		10,000	10,000	
1942 4½s.....		10,000	10,000	
1943 4½s.....		10,000	10,000	
1944 4½s.....		10,000	10,000	
East Windsor Conn 1926 4s.....	75,000 00	75,000	73,500	75,000
East Youngstown Ohio 1924 5s.....	25,925 53	1,000	1,010	25,715
1925 5s.....		2,000	2,020	
1926 5s.....		2,000	2,020	
1927 5s.....		2,000	2,020	
1940 5s.....		2,000	2,040	
1941 5s.....		2,000	2,040	
1942 5s.....		1,000	1,020	
1943 5s.....		7,000	7,140	
1944 5s.....		5,000	5,100	
Edmonton Alberta Can 1933 4½s.....	100,141 28	9,000		8,854
1933 4½s.....		33,253		23,899
1921 4½s.....		16,054	1,730	15,877
1922 4½s.....		7,074	7,046	7,000
1923 4½s.....		13,218	7,968	13,080
1924 4½s.....		9,571	8,149	9,471
1925 4½s.....		1,456	8,331	1,439
1926 4½s.....		10,515	6,690	10,390
1927 4½s.....			6,834	
1928 4½s.....			7,059	
1929 4½s.....			7,206	
1930 4½s.....			7,440	
1931 4½s.....			7,681	
1932 4½s.....			6,778	
1933 4½s.....			4,421	
1933 4½s.....	85,911 76	97,333	94,187	86,736
Ellsworth Kansas 1921 4s.....	19,110 00	1,000	1,000	21,000
1923 4s.....		1,000	800	
1924 4s.....		19,000	19,000	



Bonds:	Book value	Par value	Market value	Amortized value
Endfield Conn 1924 4½s.....	15,000 00	15,000	15,150	15,000 00
Everett Wash 1922 5½s.....	63,905 98	18,000	18,000	63,909 84
1923 5½s.....		24,000	24,000	
1924 5½s.....		5,000	5,000	
1927 5½s.....		5,000	5,000	
Fairfield Co court house Conn 1945 4½s..	73,313 80	73,000	68,400	73,730 96
Fenwick Borough Conn demand 6s.....	10,950 00	10,950	10,950	10,950 00
Fort Smith Ark 1946 5s.....	55,278 20	2,000	1,900	55,108 76
1947 5s.....		17,000	16,150	
1948 5s.....		22,000	21,850	
1949 5s.....		13,000	12,350	
Fort William Ont Can 1943 5s.....	24,333 33	24,333	21,418	24,333 33
Fort Worth Texas 1949 4½s.....	26,000 00	26,000	23,920	26,000 00
1953 5s.....	24,892 11	23,000	23,000	24,333 49
Franklin Co Wash 1931 5s.....	51,500 00	50,000	49,000	50,180 53
Frederick Que Can 1950 4½s.....	64,000 00	64,000	47,380	61,714 76
1957 4½s.....	18,000 00	18,000	10,400	18,800 82
Ftchman V Irr Dist Culbertson Neb 1922 6s	113,500 00	2,500	2,500	113,500 00
1924 6s.....		5,000	5,000	
1925 6s.....		6,000	6,000	
1926 6s.....		12,000	12,000	
1927 6s.....		12,500	12,500	
1928 6s.....		15,000	15,000	
1929 6s.....		16,500	16,500	
1930 6s.....		19,500	19,500	
1931 6s.....		22,500	22,500	
Galt Ont Can 1920 4s.....	48,500 00	50,000	50,000	50,000 00
Glastonbury Conn demand 5s.....	8,000 00	8,000	8,000	8,000 00
Grainger Co Tenn 1938 5s.....	36,331 24	26,000	25,640	36,484 24
Granby Conn 1921 4½s.....	12,500 00	500	500	12,500 00
1922 4½s.....		500	495	
1923 4½s.....		500	495	
1924 4½s.....		500	490	
1925 4½s.....		500	490	
1926 4½s.....		1,000	980	
1927 4½s.....		1,000	970	
1928 4½s.....		1,000	970	
1929 4½s.....		1,000	960	
1930 4½s.....		1,000	960	
1931 4½s.....		1,000	960	
1932 4½s.....		1,000	960	
1933 4½s.....		1,000	950	
1934 4½s.....		1,000	950	
1935 4½s.....		1,000	950	
Greenville Co Va 1943 5s.....	51,000 00	50,000	50,000	50,000 00
Greenville S C 1941 5s.....	30,140 00	19,000	19,000	30,242 97
school dist S C 1931 5s.....	31,500 00	30,000	30,000	31,252 26
Co S C 1945 5s.....	79,040 00	76,000	76,000	78,771 20
Hamilton Co court house jail Ohio 1948 5s	204,707 08	200,000	204,000	204,489 49
Hartford South school dist demand 5s.....	75,000 00	75,000	75,000	75,000 00
5s.....	50,000 00	50,000	50,000	50,000 00
Hartford addit water supply Conn 1945 4s	200,000 00	200,000	184,000	200,000 00
1949 4s.....	44,500 00	50,000	45,000	44,532 98
Hartford Conn South school dist 1921 3½s	51,150 00	55,000	49,500	55,618 13
1955 3½s.....	120,000 00	200,000	103,000	200,000 00
Hartford Conn Wash St schl d 1924 3½s	21,850 00	21,000	22,380	23,202 46
Hartford Conn west mid schl dist 1926 4s	160,000 00	160,000	148,300	158,542 30
paving Conn 1930 3½s.....	19,000 00	20,000	18,200	20,000 00
1935 3½s.....	41,800 00	44,000	38,380	44,000 00
1934 4s.....	350,000 00	350,000	339,000	350,000 00
Co Conn demand 5s.....	475,000 00	475,000	475,000	475,000 00
5s.....	125,000 00	125,000	125,000	125,000 00
High Point N C 1941 5s.....	34,220 00	10,000	9,700	34,078 25
1941 5s.....		22,000	22,310	
Holmes Co Miss 1939 5s.....	24,000 00	24,000	23,040	24,000 00
Houston Texas 1941 5s.....	53,000 00	50,000	50,000	51,692 03
Huntington Conn 1923 4s.....	35,890 00	37,000	35,530	37,000 00
1931 4½s.....	55,620 00	54,000	52,330	54,131 16
Indianapolis Ind 1940 4½s.....	44,375 00	50,000	50,000	44,937 23
Iredell Co N C 1926 5s.....	52,735 00	50,000	49,500	51,728 78
Jefferson Co Ala 1963 4½s.....	50,500 00	50,000	44,500	50,475 00
Kemora Ont Can 1954 5½s.....	28,590 00	25,000	22,000	28,703 10
Kershaw Co S C 1934 5s.....	16,900 00	16,000	16,000	16,901 57
1932 5s.....	28,040 00	24,900	24,000	26,967 99
Killingly Conn 1946 4½s.....	68,516 83	67,000	60,970	68,255 13
King Co Wash 1931 4½s.....	206,600 00	200,000	192,000	200,508 36
Knoxville Tenn 1950 5½s.....	50,575 00	50,000	52,000	50,574 33
Lancaster Co S C 1935 5s.....	76,575 00	75,000	74,250	76,518 24
Levin Que Can 1933 5s.....	4,120 42	4,120	4,070	4,120 42



Bonds:	Book value	Par value	Market value	Amortized value
Lexington viaduct Ky 1945 4s.....	17,640 00	18,000	15,480	17,872 11
1945 4s.....	39,200 00	40,000	34,400	60,872 81
sewer Ky 1946 4s.....	21,580 00	22,000	18,920	
1948 4s.....	14,700 00	15,000	12,750	14,733 81
Lincoln Neb 1921 4s.....	21,285 00	21,500	21,500	21,500 00
1921 4s.....	19,600 00	5,000	5,000	20,040 11
1923 4s.....		5,000	4,950	
1923 4s.....		5,000	4,900	
1924 4s.....		5,000	4,850	
Logan Co Okla 1937 5½s.....	29,590 00	37,000	37,370	29,255 61
Madison Co Iowa 1921 4½s.....	11,500 00	500	500	11,500 00
1922 4½s.....		1,000	990	
1923 4½s.....		1,000	990	
1924 4½s.....		1,000	990	
1925 4½s.....		1,000	990	
1926 4½s.....		1,000	990	
1927 4½s.....		1,000	990	
1928 4½s.....		1,000	990	
1929 4½s.....		1,000	970	
1930 4½s.....		1,000	970	
1931 4½s.....		1,000	970	
1932 4½s.....		1,000	970	
Maisonneuve Que Can 1949 4½s.....	108,000 00	100,000	78,000	101,804 11
1950 4½s.....	51,500 00	50,000	28,000	50,820 11
school com'r's Can 1953 5½s.....	60,000 00	60,000	54,600	60,000 00
Marion Co S C 1930 4½s.....	10,000 00	10,000	9,400	60,473 11
1940 4½s.....	50,000 00	50,000	45,000	
Medicine Hat Alberta Can 1942 5s.....	47,085 00	50,000	40,500	47,456 11
Memphis Tenn 1961 4½s.....	50,000 00	50,000	46,500	50,702 11
Mercer Co W Va 1944 5s.....	51,000 00	50,000	50,000	50,898 11
Meriden Conn 1921 4½s.....	27,000 00	10,000	10,000	27,000 00
1925 4½s.....		4,000	3,820	
1927 4½s.....		12,000	12,610	
Minneapolis Minn 1921 4.85s.....	130,666 30	5,650	5,650	129,754 11
1921 4.85s.....		3,550	3,550	
1922 4.85s.....		5,050	5,050	
1923 4.85s.....		3,450	3,450	
1923 4.85s.....		5,400	5,400	
1923 4.85s.....		3,450	3,450	
1924 4.85s.....		5,050	5,050	
1924 4.85s.....		3,450	3,450	
1925 4.85s.....		5,650	5,650	
1925 4.85s.....		3,550	3,550	
1926 4.85s.....		5,050	5,050	
1926 4.85s.....		3,450	3,450	
1927 4.85s.....		5,400	5,446	
1927 4.85s.....		3,450	3,416	
1928 4.85s.....		5,050	5,000	
1928 4.85s.....		3,550	3,515	
1929 4.85s.....		5,650	5,594	
1929 4.85s.....		3,450	3,416	
1930 4.85s.....		4,950	4,901	
1930 4.85s.....		3,450	3,416	
1931 4.85s.....		5,500	5,446	
1931 4.85s.....		3,450	3,416	
1932 4.85s.....		5,050	4,999	
1932 4.85s.....		3,550	3,515	
1933 4.85s.....		5,550	5,495	
1933 4.85s.....		3,450	3,416	
1934 4.85s.....		5,050	4,999	
1934 4.85s.....		3,550	3,515	
1935 4.85s.....		5,400	5,346	
Missoula Mont 1936 5s.....	64,856 97	61,000	61,000	64,300 11
Monroe Co Tenn 1927 5s.....	103,000 00	25,000	24,750	103,581 11
1932 5s.....		50,000	48,000	
1937 5s.....		35,000	34,250	
Montreal Que Can 1939 3½s.....	180,000 00	200,000	128,000	103,944 11
1939 3½s.....				108,527 11
city stock Can 1939 3½s.....	54,000 00	60,000	41,400	61,447 11
Prot bd sch'l c Can 1921 4s.....	50,000 00	50,000	50,000	49,392 11
1922 4s.....	100,000 00	100,000	97,000	99,942 11
Prot school Can 1942 4s.....	66,900 00	74,000	53,230	67,738 11
Rom Cath sch'l Can 1921 4s.....	84,150 00	85,000	85,000	85,012 11
town of Longue Pointe Can 1950 4½s.....	33,400 00	35,000	63,750	33,543 11
Notre D de Graces Q 1948 4½s.....	123,768 00	24,000	19,440	123,895 11
1949 4½s.....		35,000	76,950	
Muskogee garbage disposal Okla 1936 5s.....	37,447 83	35,000	32,900	37,107 11
gas pipe line Okla 1941 5s.....	30,161 63	27,000	24,440	28,963 11
public park Okla 1935 5s.....	39,544 40	37,000	34,780	39,175 11



Bonds:		Book value	Par value	Market value	Amortized value
Nashville Tenn	1921 5s.....	96,009 63	2,000	2,000	97,465 70
	1922 5s.....		2,000	2,000	
	1923 5s.....		2,000	2,000	
	1924 5s.....		2,000	2,000	
	1925 5s.....		2,000	2,000	
	1926 5s.....		2,000	2,000	
	1927 5s.....		2,000	2,000	
	1928 5s.....		2,000	3,000	
	1929 5s.....		2,000	3,000	
	1930 5s.....		2,000	3,000	
	1931 5s.....		2,000	3,000	
	1932 5s.....		2,000	3,000	
	1933 5s.....		2,000	3,000	
	1934 5s.....		2,000	3,000	
	1935 5s.....		2,000	3,000	
	1936 5s.....		2,000	3,000	
	1937 5s.....		2,000	3,000	
	1938 5s.....		5,000	5,000	
	1939 5s.....		5,000	5,000	
	1940 5s.....		5,000	5,000	
	1941 5s.....		5,000	5,000	
	1942 5s.....		5,000	5,000	
	1943 5s.....		5,000	5,000	
	1944 5s.....		5,000	5,000	
	1945 5s.....		5,000	5,000	
	1946 5s.....		5,000	5,000	
	1947 5s.....		5,000	5,000	
New City Kansas	1921 3s.....	2,625 00	500	500	2,625 21
	1922 3s.....		500	480	
	1923 3s.....		500	485	
	1924 3s.....		500	485	
	1925 3s.....		500	440	
	1926 3s.....		1,000	960	
New Brunswick Prov Can	1921 4s.....	59,780 00	50,000	61,000	50,010 26
	1921 4s.....		11,000		11,000 55
	1922 4s.....	4,900 00	5,000	4,900	5,000 99
New Haven Conn	1921 6½s.....	35,000 00	35,000	35,000	35,000 00
New York City corp stk N Y	1934 3½s.....	294,000 00	250,000	287,000	352,942 29
Norfolk Conn	1929 4s.....	15,000 00	15,000	14,400	15,000 00
Nova Scotia Prov Can	1923 3s.....	46,500 00	50,000	47,500	49,173 08
	1925 4s.....	103,000 00	100,000	99,000	102,770 58
Nueces Co Texas	1954 5s.....	53,730 00	54,000	51,840	53,744 90
Ogden Utah	1932 4½s.....	50,000 00	50,000	49,000	50,000 00
Old Saybrook Conn demand 5s.....		20,000 00	20,000	20,000	20,000 00
Omaha School Dist Neb	1931 4½s.....	102,000 00	100,000	97,000	101,684 26
Ontario Prov Can	1929 5½s.....	50,350 00	50,000	47,000	50,333 20
Oregon State	1928 4s.....	23,962 01	25,000	22,500	24,208 50
	1933 4s.....		25,000	22,500	
	1939 4s.....		25,000	22,250	
	1940 4s.....		25,000	22,250	
Parke Co Ind	1921 4½s.....	11,262 16	1,408	1,408	11,238 11
	1921 4½s.....		1,408	1,408	
	1922 4½s.....		1,408	1,394	
	1923 4½s.....		1,408	1,394	
	1923 4½s.....		1,408	1,394	
	1923 4½s.....		1,408	1,394	
	1924 4½s.....		1,408	1,394	
	1924 4½s.....		1,408	1,394	
Paulding Co Ohio	1921 5s.....	107,216 29	20,000	20,000	105,280 64
	1922 5s.....		15,000	15,000	
	1923 5s.....		23,000	23,000	
	1924 5s.....		24,500	24,500	
	1925 5s.....		21,300	22,019	
Perry Co Ala	1942 5s.....	36,400 00	35,000	33,250	36,392 08
Pike Co Patoka Twp Ind	1922 4½s.....	800 00	500	495	801 16
	1923 4½s.....		300	297	
Plainville Conn	1943 4s.....	56,000 00	56,000	53,200	54,456 01
Plymouth Conn	1924 4½s.....	75,750 00	75,000	72,000	75,646 36
Polk Co Tenn	1943 5s.....	50,000 00	50,000	48,500	50,000 00
Prince Edward Island Can	1921 5s.....	100,000 00	100,000	100,000	100,000 00
Putnam Conn	1929 4½s.....	77,253 15	4,000	3,800	77,044 20
	1940 4½s.....		9,000	8,550	
	1941 4½s.....		9,000	8,550	
	1942 4½s.....		10,000	9,500	
	1943 4½s.....		10,000	9,500	
	1944 4½s.....		10,000	9,500	
	1945 4½s.....		10,000	9,500	
	1946 4½s.....		12,000	12,320	



Bonds:	Book value	Par value	Market value	Amortization value
Putnam Co Warren Twp Ind 1921 4½s....	2,420 00	303	303	2,425
1921 4½s....		303	303	
1922 4½s....		303	299	
1923 4½s....		303	299	
1923 4½s....		303	299	
1923 4½s....		303	299	
1924 4½s....		303	296	
1924 4½s....		303	296	
Quebec City Harbour Can 1929 4s.....	40,000 00	40,000	43,000	41,123
Quebec Prot bd schl com Can 1941 5s....	40,400 00	40,000	33,200	40,354
Quebec Prov Can 1934 4s.....	97,333 34	97,333	79,813	96,072
Raleigh Twp N C 1946 5s.....	71,662 50	55,000	63,050	71,125
1946 5s.....		10,000		
Ramsey Co Minn 1930 6s.....	50,491 35	50,000	53,000	50,484
Rio Grande Co Colo 1924 4½s.....	49,860 52	5,000	4,950	49,597
1925 4½s.....		7,000	6,920	
1926 4½s.....		7,000	6,880	
1927 4½s.....		7,000	6,780	
1928 4½s.....		7,000	6,860	
1929 4½s.....		8,000	7,760	
1930 4½s.....		8,000	7,760	
Riverside Co Cal 1953 5s.....	52,690 00	10,000	10,400	52,610
1954 5s.....		40,000	41,600	
Roane Co Tenn 1944 5s.....	35,000 00	35,000	33,950	35,000
Roanoke Va 1936 4½s.....	50,000 00	50,000	47,500	50,000
Robertson Co Tenn 1941 4s.....	70,500 00	75,000	65,250	70,080
Rockville Conn 1926 4s.....	50,000 00	50,000	47,500	50,000
Russell Co Va 1941 5s.....	15,187 50	10,000	10,000	15,162
1942 5s.....		5,000	5,000	
Rutherford Co N C 1947 5s.....	52,863 40	4,000	3,920	52,802
1948 5s.....		10,000	9,800	
1949 5s.....		10,000	9,800	
1950 5s.....		10,000	9,800	
1951 5s.....		10,000	9,800	
1952 5s.....		8,000	7,840	
San Antonio Texas 1945 5s.....	22,850 00	22,500	22,050	22,687
San Bernardino Co Cal 1921 5s.....	49,669 00	10,000	10,000	49,361
1926 5s.....		10,000	10,100	
1927 5s.....		10,000	10,100	
1933 5s.....		10,000	10,100	
1926 5s.....	68,821 86	5,000	5,050	68,286
1927 5s.....		5,000	5,050	
1933 5s.....		5,000	5,050	
1934 5s.....		5,000	5,050	
1935 5s.....		5,000	5,050	
1943 5s.....		5,000	5,100	
1944 5s.....		5,000	5,100	
1945 5s.....		5,000	5,100	
1951 5s.....		5,000	5,100	
1952 5s.....		5,000	5,100	
1953 5s.....		5,000	5,100	
1954 5s.....		5,000	5,100	
1955 5s.....		5,000	5,100	
San Diego Cal 1935 5s.....	51,355 00	10,000	10,100	51,130
1936 5s.....		10,000	10,100	
1937 5s.....		10,000	10,100	
1938 5s.....		10,000	10,100	
1939 5s.....		10,000	10,200	
San Francisco Cal 1923 5s.....	211,900 00	10,000	10,000	211,424
1925 5s.....		50,000	50,500	
1926 5s.....		50,000	50,500	
1927 5s.....		40,000	40,400	
1938 5s.....		10,000	10,100	
1939 5s.....		15,000	15,200	
1940 5s.....		25,000	25,500	
Sault Ste Marie Ont Can 1921 5s.....	5,200 00	5,000	5,000	5,007
Stevens Co Kans school dist No 8 1924 6s	3,000 00	4,000	4,000	3,286
Seattle Wash water ext 1931 4½s.....	28,000 00	28,000	26,880	28,117
Cedar river water 1924 5s..	105,000 00	100,000	100,000	100,734
1925 5s..	105,000 00	100,000	100,000	100,943
Spokane Wash water 1928 5s.....	52,000 00	25,000	25,000	50,859
1929 5s.....		25,000	25,000	
school dist 1931 4½s.....	102,000 00	100,000	96,000	101,874
bridge 1931 4½s.....	147,900 00	145,000	139,200	147,805



Bonds:		Book value	Par value	Market value	Amortized value
Stamford Conn	1922 4½s.....	100,000 00	10,000	9,900	100,000 00
	1929 4½s.....		10,000	9,800	
	1940 4½s.....		10,000	9,800	
	1941 4½s.....		10,000	9,800	
	1942 4½s.....		10,000	9,800	
	1943 4½s.....		10,000	9,800	
	1944 4½s.....		10,000	9,800	
	1945 4½s.....		10,000	9,800	
	1946 4½s.....		10,000	9,800	
	1947 4½s.....		10,000	9,800	
St Denis de Mont Can	schl com 1952 5½s	54,206 28	50,000	44,000	52,979 01
St Johns N B Can	1930 4s.....	34,800 00	35,000	30,100	45,270 65
	1931 4s.....	10,290 00	10,500	8,925	105,111 49
	1927 4s.....	97,000 00	100,000	79,000	
	1946 4s.....	48,622 87	50,127	37,094	49,519 22
St Louis Que Can	1948 4½s.....	103,000 00	100,000	76,000	106,129 89
St Stanis de Mont Can	schl c 1962 5½s	27,283 99	25,000	22,250	27,181 01
St Thomas Ont Can	1921 4½s.....	53,750 17	4,274	4,274	53,750 17
	1923 4½s.....		4,671	4,480	
	1923 4½s.....		4,777	4,586	
	1924 4½s.....		4,922	4,743	
	1925 4½s.....		5,216	4,851	
	1925 4½s.....		5,451	5,015	
	1927 4½s.....		5,696	5,184	
	1928 4½s.....		5,952	5,357	
	1929 4½s.....		6,220	5,528	
	1930 4½s.....		6,500	5,720	
Stratford Conn	1921 4½s.....	106,500 00	4,000	4,000	106,500 00
	1922 4½s.....		4,000	4,000	
	1923 4½s.....		3,500	3,500	
	1924 4½s.....		4,000	4,000	
	1925 4½s.....		3,000	3,000	
	1926 4½s.....		4,000	3,960	
	1927 4½s.....		1,000	990	
	1928 4½s.....		4,000	3,960	
	1929 4½s.....		4,000	3,960	
	1930 4½s.....		4,000	3,960	
	1931 4½s.....		4,000	3,960	
	1932 4½s.....		4,000	3,960	
	1933 4½s.....		4,000	3,960	
	1934 4½s.....		4,000	3,960	
	1935 4½s.....		3,000	2,970	
	1936 4½s.....		4,000	3,960	
	1937 4½s.....		4,000	3,960	
	1938 4½s.....		4,000	3,960	
	1939 4½s.....		4,000	3,920	
	1940 4½s.....		4,000	3,920	
	1941 4½s.....		4,000	3,920	
	1942 4½s.....		4,000	3,920	
	1943 4½s.....		4,000	3,920	
	1944 4½s.....		4,000	3,920	
	1945 4½s.....		4,000	3,920	
	1946 4½s.....		4,000	3,920	
	1947 4½s.....		4,000	3,920	
	1948 4½s.....		4,000	3,920	
Summit Co Ohio Akron-Clev road	1924 5s	50,000 00	50,000	50,000	50,000 00
Surry Co N C court house & jail	1931 5s	55,669 88	2,000	1,980	55,243 69
	1936 5s		5,000	4,950	
	1941 5s		15,000	14,700	
	1946 5s		20,000	20,400	
bridge	1941 5s.....	44,080 12	10,000	9,800	42,796 29
	1946 5s.....		31,000	30,200	
Tarrant Co Texas road & bridge	1922 5s	103,000 00	100,000	100,000	100,610 06
Tazewell Co Va road & bridge	1946 5s.....	52,500 00	10,000	10,000	51,511 23
	1946 5s.....		40,000	40,000	
Three Rivers Que Can	1953 4½s.....	51,000 00	50,000	32,500	51,152 23
Toronto Ont Can	1925 4s.....	101,178 00	102,200	93,008	101,864 47
	1944 2½s.....	438,000 00	486,667	316,333	444,795 52
Toronto Junction Ont Can	1943 4s.....	104,940 00	116,800	97,944	121,077 73
Trumbull Co Ohio road imp	1921 5s.....	59,591 90	7,000	7,000	58,986 62
	1921 5s.....		7,500	7,500	
	1922 5s.....		7,000	7,000	
	1923 5s.....		7,500	7,500	
	1923 5s.....		7,500	7,500	
	1923 5s.....		8,000	8,000	
	1924 5s.....		7,500	7,500	
	1924 5s.....		6,500	6,500	
Twin Falls Idaho water	1938 5s.....	55,008 17	52,000	51,410	54,255 58
Valley Twp Kans	1931 4s.....	2,500 00	2,500	2,500	2,500 00



Bonds:	Book value	Par value	Market value	Amortized value
Vancouver B C Can 1925 4s.....	98,000 00	100,000	90,000	97,863 2
1930 5s.....	108,000 00	100,000	89,000	103,473 3
1930 5s.....	27,000 00	25,000	22,250	25,937 1
1923 5s.....	108,000 00	100,000	90,000	103,512 4
Victoria B C Can 1921 4s.....	233,972 79	241,387	241,387	240,977 0
1925 4s.....	19,600 00	20,000	18,200	19,608 0
1923 5s.....	24,875 00	25,000	24,250	24,890 0
Virginia State 1932 3s.....	23,073 60	26,220	22,811	25,061 3
Waller Co Texas jail 1941 4s.....	9,200 00	10,000	8,400	10,121 8
Waterbury Conn 1933 4½s.....	84,000 00	4,000	2,760	84,000 0
1939 4½s.....		10,000	9,400	
1940 4½s.....		10,000	9,400	
1941 4½s.....		10,000	9,800	
1942 4½s.....		10,000	9,800	
1943 4½s.....		10,000	9,800	
1944 4½s.....		10,000	9,800	
1945 4½s.....		10,000	9,800	
1946 4½s.....		10,000	9,800	
Welland Ont Can 1942 5s.....	34,300 00	35,000	29,050	34,396 7
Wellsville Ohio 1923 5s.....	63,421 10	3,000	3,000	62,771 4
1923 5s.....		3,000	3,000	
1924 5s.....		3,000	3,000	
1925 5s.....		3,000	3,030	
1926 5s.....		3,000	3,030	
1927 5s.....		3,000	3,030	
1928 5s.....		3,000	3,030	
1929 5s.....		3,000	3,030	
1930 5s.....		3,000	3,030	
1931 5s.....		3,000	3,030	
1937 5s.....		3,000	3,030	
1938 5s.....		3,000	3,030	
1939 5s.....		3,000	3,060	
1940 5s.....		3,000	3,060	
1941 5s.....		3,000	3,060	
1942 5s.....		4,000	4,080	
1943 5s.....		4,000	4,080	
1944 5s.....		4,000	4,080	
1946 5s.....		3,000	3,060	
West Hartford Conn 1945 4½s.....	155,377 50	150,000	147,000	154,845 7
Westmount Que Can 1928 3½s.....	90,000 00	50,000	70,000	100,277 0
1928 3½s.....		50,000		
1938 4½s.....	63,270 00	65,000	47,450	62,408 6
Westville Schl Dist N H Conn 1948 4½s.....	48,794 50	50,000	49,000	48,849 9
Wichita Co Texas court house 1956 5s.....	52,250 00	50,000	49,000	52,150 0
Windsor Conn 1921 4½s.....	124,550 00	5,000	5,000	123,821 0
1922 4½s.....		5,000	5,000	
1923 4½s.....		5,000	5,000	
1924 4½s.....		5,000	5,000	
1925 4½s.....		5,000	5,000	
1926 4½s.....		5,000	4,950	
1927 4½s.....		5,000	4,950	
1928 4½s.....		5,000	4,950	
1929 4½s.....		5,000	4,950	
1930 4½s.....		5,000	4,950	
1931 4½s.....		5,000	4,950	
1932 4½s.....		5,000	4,950	
1933 4½s.....		5,000	4,950	
1934 4½s.....		5,000	4,950	
1935 4½s.....		5,000	4,950	
1936 4½s.....		5,000	4,950	
1937 4½s.....		5,000	4,950	
1938 4½s.....		5,000	4,950	
1939 4½s.....		5,000	4,900	
1940 4½s.....		5,000	4,900	
1941 4½s.....		5,000	4,900	
1942 4½s.....		5,000	4,900	
1943 4½s.....		5,000	4,900	
1944 4½s.....		5,000	4,900	
1945 4½s.....		5,000	4,900	
1946 4½s.....		5,000	4,900	
Windsor Conn 1921 4½s.....	10,000 00	5,000	10,000	10,000 0
1922 4½s.....		5,000		
Winnipeg Can gen hospital 1944 5s.....	52,292 00	50,000	42,500	52,107 0
Wymore Neb 1925 4s.....	4,750 00	5,000	4,850	5,000 0
York Co S C court house 1933 4½s.....	70,500 00	75,000	69,750	71,639 9
Atch Top & S Fe gen mtg 1936 4s.....	97,000 00	100,000	76,000	96,111 0



Bonds:	Book value	Par value	Market value	Amortised value
Atl C Line Louis & Nash coll 1953 4s..	270,000 00	100,000	235,000	96,288 30
1953 4s..		200,000		191,429 93
B & O S W div 1926 3½s.....	45,000 00	25,000	41,000	24,217 93
1926 3½s.....		25,000		24,204 66
1926 3½s.....	9,000 00	10,000	8,200	9,686 51
Pitts L E & W Va rfdg 1941 4s..	250,000 00	250,000	172,500	249,112 65
Belt Ry Co of Chattanooga 1945 5s.....	102,000 00	100,000	79,000	108,841 87
Boston & Maine 1929 4½s.....	99,000 00	100,000	79,000	102,056 59
Brooklyn & Montauk 1935 5s.....	72,600 00	65,000	59,400	73,446 87
Canadian No Winnipeg Term 1939 4s.....	260,000 00	260,000	189,800	258,529 57
Cent of Georgia Chattanooga Div 1951 4s	45,000 00	50,000	32,500	46,468 51
Central of Ga Chatt div 1951 4s.....	45,000 00	50,000	38,500	46,468 51
cons mtg 1945 5s.....	214,000 00	50,000	180,000	191,061 03
1945 5s.....		50,000		
1945 5s.....		100,000		
Mobile div 1946 5s.....	26,250 00	25,000	22,500	27,961 43
Chi Burl & Quincy 1949 3½s.....	30,600 00	36,000	23,080	36,000 00
Chicago & Eastern Ill 1937 5s.....	107,000 00	100,000	83,000	83,000 00
Chicago & Erie 1933 5s.....	229,900 00	51,000	190,190	87,826 25
1933 5s.....		158,000		191,490 99
Chicago Milw & St Paul 1932 4½s.....	22,746 00	16,000	17,171	16,000 00
1932 4½s.....		6,200		6,200 00
Chicago & Northwn 1937 3½s.....	406,560 00	494,000	342,640	488,608 13
1937 3½s.....	127,500 00	150,000	104,500	152,649 40
Chicago Railway Co 1927 5s.....	24,250 00	25,000	7,500	7,500 00
adj Income 1927 4s..	2,900 00	2,900	442	442 00
Chicago & Western Ind 1952 4s.....	278,400 00	250,000	275,200	226,215 83
1952 4s.....		80,000		
1952 4s.....		100,000		100,000 00
Clev Clin Chic & St L St L div 1990 4s..	30,600 00	34,000	24,480	32,919 80
1990 4s..	4,500 00	5,000	3,600	4,755 36
1993 4s.....	90,000 00	100,000	71,000	94,172 19
Consolidated Railway Co 1955 4s.....	136,550 00	200,000	116,700	196,971 21
1955 4s.....		5,000		4,624 63
1956 4s.....	455,000 00	500,000	270,000	500,000 00
1954 4s.....	455,000 00	500,000	270,000	500,000 00
Eastern R R of Minn 1948 4s.....	242,500 00	250,000	203,500	255,742 37
Elgin Joliet & Eastern 1st mtg 1941 5s.....	27,500 00	25,000	22,500	27,790 47
Evansville & Terre Haute genl mtg 1942 5s	68,000 00	68,000	51,000	51,000 00
Georgia R R & Banking Co 1947 4s.....	46,500 00	50,000	38,000	47,280 42
Galveston Harrisb & San Antonio 1931 5s.	58,300 00	55,000	51,150	58,787 25
Hartford Manchester & Rockville Tramway				
Co 1924 5s.....	11,440 00	11,000	10,180	11,000 00
Hartford Street Ry 1930 4s.....	50,000 00	50,000	39,500	50,000 00
1st mtg 1930 4s.....	58,000 00	29,000	48,970	39,000 00
1930 4s.....		20,000		19,288 41
Houston East & West Texas 1933 5s.....	52,000 00	50,000	45,000	61,701 30
Interborough Rapid Transit Co 1948 5s.....	197,307 50	46,000	124,000	197,362 40
1948 5s.....		54,000		
1948 5s.....		100,000		
Ill Central Louis div 1953 3½s.....	85,000 00	100,000	70,000	95,990 19
Western Lines 1951 4s.....	94,000 00	100,000	79,000	108,550 39
rfdg 1955 4s.....	95,000 00	100,000	80,000	99,112 05
Keokuk & Des Moines 1923 5s.....	15,500 00	15,500	10,850	15,500 00
Lake Shore & Mich Southern 1923 4s.....	184,000 00	100,000	176,000	100,110 38
1923 4s.....		100,000		100,000 00
Lehigh Valley 1940 4½s.....	51,500 00	50,000	44,000	53,063 67
Manhattan Railway Co 1990 4s.....	164,500 00	100,000	113,750	105,730 97
1990 4s.....		25,000		26,909 70
1990 4s.....		50,000		52,871 78
Midland Terminal of Colorado 1925 5s.....	54,820 00	56,000	50,400	56,305 34
Minneapolis & St Louis 1949 4s.....	90,000 00	100,000	70,500	70,500 00
1949 4s.....		50,000		
Minneapolis St P & S Ste M 1st m 1928 4s	96,000 00	100,000	85,000	98,285 79
Mo Kans & Okla 1942 5s.....	104,000 00	100,000	74,000	74,000 00
New England Consolidated 1945 5s.....	96,900 00	85,000	72,250	102,367 17
N Y C & Hudson River 1937 3½s.....	210,000 00	250,000	186,000	259,288 41
L Sh col 1936 3½s.....	631,800 00	100,000	542,700	
1936 3½s.....		250,000		350,120 30
1936 3½s.....		200,000		
1936 3½s.....		150,000		350,000 00
1936 3½s.....		110,000		88,792 12
New York Lackawanna & Western 1923 4s.	96,000 00	100,000	94,000	100,000 00
N Y N H & Hartford 1948 4s.....	276,906 25	222,500	191,100	222,500 00
New York New Haven & Hartford 1948 4s		5,000		5,422 14
1948 4s.....	22,452 00	26,500	22,844	26,000 00
1948 4s.....	257,840 00	108,000	183,960	116,299 15
1948 4s.....		94,000		101,854 07
1948 4s.....		10,000		9,812 95
1948 4s.....		7,990		7,584 80



Bonds:	Book value	Par value	Market value	Amortized value
N Y Ont & Westn 1955 4s.....	220,000 00	250,000	157,500	244,624 9
N Y Railway income 1942 5s.....	177,000 00	200,000	26,000	26,000 0
1942 4s.....	60,200 00	90,000	23,300	32,300 0
Norfolk & Western gen mtg 1944 4s.....	109,480 00	119,000	95,300	117,622 3
Northern Pac Gt No C B & Q col 1921 4s	503,500 00	200,000	514,100	199,750 3
1921 4s		200,000		199,653 3
1921 4s		120,000		130,000 0
Northern Pac Terminal 1933 6s.....	125,430 00	55,000	120,910	60,205 2
1933 6s.....		10,000		10,208 8
1933 6s.....		6,000		6,582 2
1933 6s.....		11,000		12,105 9
1933 6s.....		7,000		7,757 7
1933 6s.....		4,000		4,417 4
1933 6s.....		3,000		2,158 6
1933 6s.....		2,000		2,170 3
1933 6s.....		2,000		2,174 3
1933 6s.....		5,000		5,427 7
1933 6s.....		2,000		2,173 2
1933 6s.....		7,000		7,592 2
Pennsylvania R R Co 1930 7s.....	77,803 00	78,000	31,900	77,814 4
Pennsylvania Company 1941 3½s.....	430,000 00	500,000	370,000	508,236 6
Phila Balt & Washington 1922 4s.....	98,000 00	100,000	97,000	99,755 5
Port Reading 1941 5s.....	165,000 00	150,000	141,000	159,452 2
Providence Securities Co 1957 4s.....	207,500 00	250,000	115,000	215,252 2
Railroad Securities Co 1952 4s.....	275,900 00	150,000	179,800	148,642 3
1952 4s.....		50,000		49,338 8
1952 4s.....		110,000		108,083 2
Seaboard Air Line Atl & Birm div 1933 4s	252,000 00	200,000	213,000	192,905 1
1933 4s		100,000		96,612 3
Southern Pacific 1st mtg 1955 4s.....	325,500 00	250,000	230,000	245,518 8
1955 4s.....		100,000		95,776 8
Southern R R Co St L div 1951 4s.....	696,000 00	500,000	576,000	490,362 3
1951 4s.....		300,000		239,635 5
St L I Mt & S r & l grant 1931 5s.....	104,000 00	100,000	93,000	104,301 1
Riv & Gulf div 1933 4s.....	249,000 00	300,000	222,000	231,204 4
Terminal R R Asso of St Louis 1933 4s.....	341,250 00	75,000	285,000	273,536 6
1953 4s.....		200,000		
1953 4s.....		100,000		99,680 0
Terre Haute & Peoria 1942 5s.....	26,750 00	55,000	21,000	25,268 8
Ulster & Delaware 1st mtg 1923 5s.....	55,620 00	54,000	45,300	54,679 9
Union Pacific 1947 4s.....	128,700 00	70,000	110,500	30,000 0
1947 4s.....		100,000		99,047 7
United Railways Co of St Louis 1934 4s.....	74,000 00	100,000	50,000	50,000 0
Worcester Consol Street Ry Co 1927 5s.....	103,000 00	100,000	60,000	102,342 3
Adams Express Co 1947 4s.....	132,800 00	100,000	96,000	91,664 4
1947 4s.....		60,000		54,398 8
1948 4s.....	73,525 00	32,500	57,090	23,275 5
1948 4s.....		53,000		53,000 0
1948 4s.....		1,000		1,033 3
Am Telephone & Telegraph Co 1929 4s.....	40,050 00	20,000	36,450	18,821 1
1929 4s.....		25,000		23,525 5
1946 5s.....	58,800 00	60,000	51,600	58,876 6
Bridgeport Hydraulic Co 1921 5s.....	39,130 80	40,000	40,000	39,549 9
Bush Terminal Co 1952 4s.....	87,812 50	50,000	77,000	44,644 4
1952 4s.....		50,000		43,804 3
Central District Telephone Co 1943 5s.....	154,062 50	100,000	138,000	102,376 6
1943 5s.....		50,000		51,219 9
Chesapeake & Potomac Tel Co 1943 5s.....	50,000 00	50,000	44,500	50,000 0
Chicago Telephone Co 1923 5s.....	101,500 00	50,000	95,000	50,000 0
1923 5s.....		50,000		50,000 0
Hartford Electric Light Co Demand 7s.....	250,000 00	250,000	250,000	250,000 0
Houston Home Telephone Co 1933 5s.....	99,875 00	100,000	85,000	99,332 3
Michigan State Telephone Co 1924 5s.....	101,080 00	60,000	90,000	60,205 0
1924 5s.....		40,000		40,232 3
N Eng Tel & Tel Co 1932 5s.....	75,677 50	50,000	65,750	50,044 4
1932 5s.....		25,000		25,630 0
N Y Telephone Co 1929 4½s.....	189,625 00	100,000	168,800	94,242 3
1929 4½s.....		100,000		94,802 3
Northwestern Telegraph Co 1934 4½s.....	51,775 00	40,000	43,600	40,536 6
1934 4½s.....		9,500		
1934 4½s.....		5,000		14,239 9
Western Union Telegraph Co 1950 4½s.....	463,430 00	150,000	408,920	208,234 4
1950 4½s.....		50,000		
1950 4½s.....		150,000		262,902 3
1950 4½s.....		79,000		
1950 4½s.....		49,000		50,382 2
Totals of bonds.....	\$45,828,527 87	\$47,446,234	\$42,019,657	\$46,871,481



Stocks:	Book value	Par value	Market value	Market value
26 Boston & Maine R R Co 1st pfd....	24,990 00	9,800	8,820	\$8,820 00
270 .....	62,850 00	27,000	24,300	24,300 00
30 Chicago Milw & St Paul com.....	3,270 00	8,000	1,440	1,440 00
123 .....	13,407 00	12,300	5,904	5,904 00
646 .....	89,148 00	64,000	45,220	45,220 00
141 .....	22,218 00	16,100	11,270	11,270 00
273 Chi & Northwestern com.....	26,253 21	27,300	24,843	24,843 00
108 Chicago Rock Island & Pacific com..	16,200 00	10,800	2,986	2,986 00
43 .....	4,309 05	4,300	2,483	2,483 00
250 Cleveland Cln Chi & St L pfd .....	22,000 00	25,000	17,250	17,250 00
614 Illinois Central .....	62,708 00	51,400	49,244	49,244 00
52 Keokuk & Des Moines com.....	.....	5,800	464	464 00
63 .....	2,614 00	6,800	1,633	1,633 00
1290 Louisville & Nashville .....	159,600 00	120,000	125,000	125,000 00
186 Pennsylvania R R Co \$50 share....	2,900 00	8,250	7,507	7,507 00
900 Union Pacific R R Co.....	126,468 50	90,000	117,000	117,000 00
125 First Natl Bank N Y.....	126,500 00	12,500	122,875	122,875 00
63 First Natl Bank Suffield Conn.....	11,424 00	6,800	12,172	12,172 00
2819 Hartfd Aetna Natl Bk Hartfd Conn	747,585 50	281,900	886,912	886,912 00
221 Hartford Conn Trust Co Hartfd Conn	72,765 00	22,100	108,570	108,570 00
100 Home Natl Bank Meriden Conn.....	12,500 00	10,000	12,300	12,300 00
100 National Shawmut Bank Bos Mass	22,525 00	10,000	26,600	26,600 00
404 New Britain Natl Bank N B Conn	59,222 00	40,400	32,012	32,012 00
16 Phoenix Natl Bank Hartford Conn..	2,480 00	1,800	4,880	4,880 00
123 Rockville Natl Bank Rockvl Conn..	15,960 00	12,300	15,182	15,182 00
150 Security Trust Co Hartford Conn..	24,500 00	15,000	64,500	64,500 00
125 United States Bank Hartford Conn	26,575 00	18,500	92,500	92,500 00
2450 Aetna Casualty and Surety Co.....	592,620 00	245,900	1,045,075	1,045,075 00
900 Adams Express Co.....	120,000 00	80,000	26,000	26,000 00
4075 Aetna Insurance Co.....	1,495,129 00	407,500	1,947,850	1,947,850 00
200 First Reinsurance Co.....	52,500 00	20,000	63,000	63,000 00
273 Hartford Fire Insurance Co.....	172,220 00	27,300	219,224	219,224 00
1225 Hartford St Roller Inspe & Ins Co.	226,125 00	102,500	246,450	246,450 00
75 National Fire Insurance Co.....	24,375 00	7,500	25,625	25,625 00
6 Phoenix Insurance Co.....	22,025 00	6,500	21,525	21,525 00
1207 The Automobile Ins. Co of Hartford	1,762,654 00	820,700	2,201,750	2,201,750 00
300 The Hotel Bond Co.....	7,500 00	7,500	7,500	7,500 00
2085 Travelers Insurance Co.....	998,500 00	209,500	1,194,150	1,194,150 00
2240 Western Union Telegraph Co.....	179,712 00	256,000	220,400	220,400 00
Totals of stocks.....	\$7,512,502 24	\$2,226,950	\$9,225,212	\$9,225,212 00
Totals of bonds and stocks.....	\$28,501,030 22	\$50,732,244	\$51,244,270	\$56,006,703 00



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, New York.....	\$1,178,564 69	\$1,106,218 63	\$260,594 42	\$749,576 74	\$670,046 63	\$350,499 04
Hartford-Ætna National Bank, Hartford, Conn.....	3,093,913 67	3,383,521 99	2,136,151 10	2,136,783 93	1,918,607 36	1,391,775 72
Hartford-Conn. Tr. & Safe Dep. Co., Hartford, Conn.....	368,838 07	318,838 07	253,838 07	253,838 07	253,838 07	256,778 68
United States Bank, Hartford, Conn.....	1,011,918 17	986,918 17	986,918 17	982,004 97	962,004 97	962,004 97
Windham Co. National Bank, Danielson, Conn.....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
First National Bank, New York.....	\$633,635 72	\$454,636 20	\$246,237 18	\$387,111 84	\$422,741 04	\$252,547 36	\$166,750 20
Hartford-Ætna National Bank, Hartford, Conn.....	1,402,203 98	1,387,755 72	1,216,679 92	1,636,713 06	2,020,067 86	1,776,468 64	1,538,370 64
Hartford-Conn. Tr. & Safe Dep. Co., Hartford, Conn.....	256,778 68	256,778 68	256,778 68	256,778 68	256,778 68	256,803 05	259,803 05
United States Bank, Hartford, Conn.....	971,782 45	971,782 45	971,782 45	946,782 45	946,782 45	946,782 45	956,918 65
Windham Co. National Bank, Danielson, Conn.....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00

\*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	M. G. Bulkeley	Hartford, Conn.	\$50,000 00	Monthly	Directors.
Vice-President	J. L. English	"	20,000 00	Semi-monthly	"
Vice-President and Treasurer	M. B. Brainerd	"	12,000 00	"	"
Secretary	C. E. Gilbert	"	11,000 00	"	"
	W. H. Newell	"	9,000 00	"	"
Assistant Treasurer	M. G. Bulkeley, Jr.	"	8,958 32	"	"
Agency Secretary	C. H. Remington	"	10,000 00	"	"
Actuary	Frank Bushnell	"	11,833 32	"	"
	H. W. St. John	"	9,000 00	"	"
Associate Actuary	M. H. Peiler	"	10,000 00	"	"
Auditor	E. E. Cammack	"	9,816 85	"	"
Assistant Secretary	W. E. A. Bulkeley	"	8,958 32	"	"
	A. J. Moody	"	5,145 84	"	"
Assistant Auditor	C. H. Simonds	"	5,145 84	"	"
	S. R. Braman	"	4,104 33	"	"
Secretary Claim Division	H. E. Wright	"	4,104 17	"	"
Secretary Group Division	F. W. Bidwell	"	8,916 66	"	"
Field Secretary Group Division	R. B. English	"	6,124 99	"	"
General Counsel	K. J. McAlpine	"	5,147 84	"	"
Medical Director	Lewis Sperry	"	3,000 00	Quarterly	"
Associate Medical Director	Dr. E. K. Root	"	5,208 33	"	"
	Dr. P. H. Ingalls	"	3,645 76	"	"
	Dr. W. E. Dickerman	"	6,124 99	Monthly	"
	Dr. E. A. Wells	"	3,125 00	"	"
	Dr. W. R. Miller	"	2,083 25	"	"
Cashier	F. G. Winslow	"	5,776 00	Semi-monthly	Executive Officers.
	A. K. Brocklesby	"	5,908 33	"	"
	H. D. Tracy	"	5,527 50	"	"
	E. B. Johnson	"	6,146 50	"	"
Directors	M. G. Bulkeley	"	1,000 00	Semi-yearly	Directors.
	S. G. Dunham	"	1,000 00	"	"
	J. O. Enders	"	1,000 00	"	"
	M. B. Brainerd	"	1,000 00	"	"
	W. E. A. Bulkeley	"	1,000 00	"	"
	J. L. English	"	1,000 00	"	"
	Lewis Sperry	"	1,000 00	"	"
	D. N. Barney	"	1,000 00	"	"
	M. G. Bulkeley, Jr.	"	1,000 00	"	"
	C. H. Remington	"	1,000 00	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

TITLE	NAME OF PAYEE	LOCATION OF PAYEE	AMOUNT PAID	DATE	By whom authorized
Agent.	H. B. Alexander.....	Nashville, Tenn.....	\$71,918 35	1920.....	Directors.
"	J. H. Baird.....	Seattle, Wash.....	19,217 46	"	"
"	G. G. Bell.....	New York, N. Y.....	5,018 33	"	"
"	R. J. Blacklock.....	Columbus, S. C.....	6,965 54	"	"
"	C. M. Brown.....	St. Paul, Minn.....	30,165 98	"	"
"	S. M. Burbank.....	Louisville, Ky.....	44,082 44	"	"
"	W. A. Burns.....	Fargo, N. Dak.....	23,878 65	"	"
"	Campbell & Hart.....	Little Rock, Ark.....	136,014 65	"	"
"	Chapman, Jackson & Co.....	Cleveland, Ohio.....	122,286 81	"	"
"	T. H. Christmas & Sons.....	Montreal, Can.....	56,106 30	"	"
"	B. W. Cooley.....	Providence, R. I.....	8,470 60	"	"
"	O. T. Cropper.....	Topeka, Kans.....	67,689 03	"	"
"	A. V. Davenport.....	Tulsa, Okla.....	14,304 95	"	"
"	N. E. Degea.....	Grand Rapids, Mich.....	72,911 57	"	"
"	N. E. Degea.....	Pittsburgh, Pa.....	77,040 46	"	"
"	C. A. Edwards.....	Bridgeport, Conn.....	14,913 53	"	"
"	C. C. Edwards.....	Chester, S. C.....	29,309 67	"	"
"	J. S. Edwards.....	Denver, Colo.....	33,242 75	"	"
"	J. W. Eyles.....	St. Louis, Mo.....	45,106 96	"	"
"	Henry Farmer.....	Springfield, Mass.....	24,520 73	"	"
"	W. F. Farnham.....	Spokane, Wash.....	24,532 77	"	"
"	C. F. Ford & Sons.....	Cincinnati, Ohio.....	68,255 91	"	"
"	W. H. Gregory.....	Fort Wayne, Ind.....	26,317 82	"	"
"	W. C. Harper.....	San Francisco, Cal.....	120,967 74	"	"
"	W. C. Harris.....	Philadelphia, Pa.....	110,549 76	"	"
"	W. E. Hawkins.....	Dallas, Texas.....	86,263 96	"	"
"	J. N. Houston.....	Atlanta, Ga.....	87,916 82	"	"
"	G. W. Hughes.....	Austin, Texas.....	48,030 77	"	"
"	Johnson & Orr.....	Des Moines, Ia.....	15,589 28	"	"
"	D. J. Johnston.....	Toronto, Can.....	54,016 76	"	"
"	E. C. Kahn.....	Winnipeg, Man.....	24,895 85	"	"
"	Keene & Hoagland.....	Salt Lake City, Utah.....	8,676 05	"	"
"	Keene & Simpson.....	Peoria, Ill.....	34,058 03	"	"
"	R. H. Kaffer.....	Indianapolis, Ind.....	119,398 03	"	"
"	K. A. Luther.....	Scranton, Pa.....	62,892 37	"	"
"	McCarger, Bates & Lively.....	Boston, Mass.....	54,149 06	"	"
"	A. L. McKnight.....	Portland, Ore.....	203,215 20	"	"
"	G. A. Mabbott.....	El Paso, Texas.....	101,956 83	"	"
"	"	Aberdeen, S. Dak.....	22,014 22	"	"
"	"	"	17,782 41	"	"



F. B. Mason	Chicago, Ill.	150,914 03
M. J. Heise	Baltimore, Md.	64,573 11
J. E. Meyers	Minneapolis, Minn.	33,778 48
A. E. Mielens	Milwaukee, Wis.	145,464 68
J. A. Morrison	Chicago, Ill.	14,851 40
Mowry & Patterson	New York, N. Y.	951,565 99
I. J. Muma	Los Angeles, Cal.	173,182 11
E. B. Nell	Rochester, N. Y.	39,215 51
W. A. Nicolay	Brooklyn, N. Y.	45,553 10
F. L. North	Burlington, Vt.	7,359 60
A. A. O'Donnell	Waterbury, Conn.	8,967 93
M. L. Palmer	Lincoln, Neb.	15,424 23
C. S. Parker	Concord, N. H.	8,353 03
T. B. Parkinson	London, Can.	12,230 02
Pharr & Stapp	Birmingham, Ala.	12,310 21
W. P. Powell	Cedar Rapids, Ia.	38,672 16
D. E. Pursell & Son	Reading, Pa.	65,578 83
B. F. Reinmund	Newark, N. J.	139,635 55
W. S. Roberts	Albany, N. Y.	32,605 13
W. B. Robinson	Wilkes-Barre, Pa.	27,429 13
J. T. Russell	Worcester, Mass.	10,083 10
H. S. Satterlee	Lock Haven, Pa.	9,623 84
Max Saymon	New York, N. Y.	12,869 97
T. M. Seales	Memphis, Tenn.	8,653 08
C. E. Shepard	Hartford, Conn.	68,368 04
C. Gilbert Shepard & Co.	New Haven, Conn.	18,318 51
D. M. Skinner	Kansas City, Mo.	80,291 10
P. D. Smith	Chicago, Ill.	68,561 94
H. E. Sorensen	Omaha, Neb.	37,939 63
R. K. Stowe	Yonkers, N. Y.	9,594 23
F. W. Tracy	Buffalo, N. Y.	46,798 68
M. C. Tyndall	Columbus, Ohio	26,454 66
W. F. Upshaw	Raleigh, N. C.	72,366 42
D. J. Watkins	Bridgeton, N. J.	5,019 18
Wells & Herriek	Syracuse, N. Y.	100,640 12
O. F. Wilson	Oklahoma City, Okla.	12,324 62
J. A. Wood	Muskogee, Okla.	39,405 46
Kempball Estate	Peoria, Ill.	5,354 66
Lynas Estate	Chicago, Ill.	5,749 14
J. G. Smith & Co.	Birmingham, Ala.	20,032 26
Thomas & Thomas	Pittsburgh, Pa.	11,573 13

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title  
 General Agents..... } Fifty persons.  
 Assistant Supervisors..... }  
 Amount  
 \$109,028 20











## BANKERS LIFE COMPANY

FOURTH AND WALNUT STREETS, DES MOINES, IOWA

[Incorporated and commenced business 1879; reincorporated 1911]

GEORGE KUHN, President

GEORGE W. FOWLER, Secretary

## INCOME

First year's premiums, without deduction, less \$10,296.73 reinsurance .....	\$2,718,984 06	
First year's premiums for total and permanent disability .....	71,311 69	
Surrender values applied to pay first year's premiums .....	4,190 63	
Additional accidental death benefits included in life policies .....	61,642 33	
First year's premiums on original policies.	\$2,856,128 70	
Dividends applied to purchase paid-up additions and annuities.....	110,293 60	
New premiums .....	\$2,966,422 30	
Renewal premiums, without deduction, less \$25,409.97 reinsurance .....	\$9,738,433 53	
Renewal premiums for total and permanent disability benefits .....	33,601 38	
Additional accidental death benefits included in life policies.....	25,163 64	
Dividends applied to pay renewal premiums..	496,244 30	
Surrender values applied to pay renewal premiums .....	592 47	
Renewal premiums .....	10,294,035 32	
Premium income .....	\$13,260,457 62	
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	441 53	
Consideration for supplementary contracts involving life contingencies .....	1,952 00	
Consideration for supplementary contracts not involving life contingencies .....	72,190 20	
Dividends left with company to accumulate at interest.....	56,428 70	
Interest:		
Mortgage loans .....	\$1,858,314 27	
Bonds .....	162,705 44	
Premium notes, policy loans or liens including \$80.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	71,624 80	
On deposits .....	25,348 34	
From other sources.....	870 36	
Total .....	2,118,863 21	



Rent .....	3,284 93
Future call fund .....	614 25
Policy fees .....	2,714 67
Borrowed money (gross) .....	200,000 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	68 00
<b>Total Income .....</b>	<b>\$15,717,015 11</b>
<b>Ledger Assets, December 31, 1919 .....</b>	<b>34,031,901 05</b>
<b>Total .....</b>	<b>\$53,748,916 16</b>

## DISBURSEMENTS

Death claims (less \$9,598 reinsurance), \$5,952- 137.93; additions, \$108,643.70 .....	\$6,000,781 63
Total and permanent disability: premiums waived during year .....	225 41
Additional accidental death benefits .....	42,000 00
Net losses and matured endowments .....	\$6,103,007 04
Premium notes and liens voided by lapse, less \$9,518.53 resto- rations .....	31,773 04

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes .....	\$137,830 61
Applied to pay new premiums, \$4,190.63; re- newals, \$592.47 .....	4,783 10
<b>Total .....</b>	<b>142,613 71</b>

## Dividends:

Paid in cash, or applied in liquidation of loans or notes .....	\$11,920 60
Applied to pay renewal premiums .....	496,244 30
Applied to purchase paid-up additions and annuities .....	110,293 60
Left with company to accumulate at interest .....	56,428 70
<b>Total .....</b>	<b>674,887 20</b>

(Total paid policyholders.....\$6,952,280.99)

Investigation and settlement of policy claims including \$3,289.55 for legal expenses .....	5,294 78
Claims on supplementary contracts not involving life con- tingencies .....	15,401 29
Dividends and interest thereon held on deposit surrendered during year .....	10,351 54
Commissions to agents:	
First year's premiums, \$1,403,196.53; renewals, \$474,423.99 .....	1,877,620 52
Commuted renewal commissions .....	23,876 69
Agency supervision and traveling expenses of supervisors .....	356,562 11
Branch office expenses and salaries .....	159,757 29
Medical examiner's fees, \$143,496.79; inspection of risks, \$25,030.25 .....	168,527 04
Salaries and all other compensation of officers, directors, trus- tees and home office employees .....	506,761 86
Rent .....	44,320 00
Advertising, \$8,542.81; printing and stationery, \$133,070.55; postage, telegraph, telephone, express, \$96,461.59; exchange, \$35,006.92 .....	273,081 87
Legal expense .....	1,545 97



Furniture, fixtures and safes.....	49,399
Repairs and expenses on real estate.....	1,793
Taxes on real estate.....	1,210
State taxes on premiums.....	185,873
Insurance department licenses and fees.....	7,426
All other licenses, fees and taxes.....	75,426
Miscellaneous, including \$12,852.42 expense on loans; \$12,254.51 traveling; \$56,384.24 schools of instruction; \$14,658.34 service bureau and subscriptions; \$5,249.66 fidelity bonds; \$6,127.84 office supplies .....	115,083
Agents' balances charged off.....	25,827
Borrowed money repaid (gross).....	200,000
Interest on borrowed money.....	1,273

Total Disbursements .....\$11,058,696

Balance .....\$42,690,219

## LEDGER ASSETS

Book value of real estate.....	\$35,000
Mortgage loans .....	36,575,004
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	382
Loans on policies.....	1,262,842
Premium notes .....	477,920
Book value of bonds.....	3,726,336
Deposits in trust companies and banks not on interest.....	52,279
Deposits in trust companies and banks on interest.....	565,592
Bills receivable .....	1,500
Agents' balances, net .....	-6,638

Total .....\$42,690,219

## NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans .....	\$1,033,887	04
Bonds .....	35,845	22
Premium notes, policy loans or liens.....	58,998	33
Other assets .....	25	14

Total .....1,128,755

	New business	Renewals
Gross premiums due and unreported .....	\$20,210	\$423,661
Gross deferred premiums.....	171,533	841,769
Totals .....	\$191,744	\$1,265,431
Deduct loading .....	42,183	278,394
	\$149,560	\$987,036

Net uncollected and deferred premiums.....1,136,596

Gross Assets .....\$44,955,571



## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$136,910 40
Bills receivable .....	1,509 90
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	359,441 89
Book value of bonds over amortized value....	226 41

Total ..... 497,978 70

Total Admitted Assets.....\$44,457,593 08

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz:

American experience table at 3½% on assessment certificates valued as yearly renewable term policies issued prior to November 1, 1911 ..... \$2,803,487 09

American experience table at 3½% on level premiums issued from November 1, 1911, to March, 1920.....\$21,838,480 00  
Same for dividend additions. 418,658 00

22,257,138 09

American experience table at 3½% select and ultimate on new issues since March, 1920 .....

750,116 00

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz:

Present value of supplementary contracts involving life contingencies valued by American experience 3% .....

12,476 00

Total .....\$25,823,137 00

Deduct net value of risks of this company reinsured in other solvent companies.....

22,516 00

\* Net reserve (paid for basis) .....\$25,800,621 00

Extra reserve for total and permanent disability benefits, \$155,151; for additional accidental death benefits, \$43,403, included in life policies ..... 198,554 00

Present value of amounts not due on supplementary contracts not involving life contingencies ..... 157,134 00

Present value of amounts incurred not due for total and permanent disability benefits ..... 6,291 87

Claims for death losses in process of adjustment or adjusted and not due..... \$46,082 00

Claims for death losses reported, no proofs received ..... 382,211 00

Reserve for net death losses incurred but unreported ..... 120,000 00



Claims for death losses and other policy claims resisted .....	20,500 00	
Claims for total and permanent disability benefits, \$1,000, including \$1,000 resisted.....	1,000 00	
		<hr/>
Total policy claims .....	569,793 00	
Due and unpaid on supplementary contracts <i>not</i> involving life contingencies .....	292 50	
Dividends left with company to accumulate at interest and accrued interest thereon .....	217,013 60	
Premiums paid in advance, including surrender values so applied .....	27,021 00	
Unearned interest and rent paid in advance.....	57,441 10	
Commissions due to agents on premium notes when paid.....	8,293 50	
Salaries, rents, office expenses, bills and accounts due or accrued .....	15,609 50	
Medical examiners' fees, \$15,000; legal fees, \$1,500, due or accrued .....	16,500 00	
Estimated amount of taxes hereafter payable based on business of year of this statement.....	250,000 00	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	66,313 30	
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including June 30, 1921.	600,000 00	
Emergency reserve fund .....	9,573,120 40	
Guarantee fund .....	4,323,284 40	
Exchange addition fund .....	1,511,845 80	
Deposits of members .....	14,004 10	
Contingency reserve .....	1,044,459 60	
Total .....	944,457,593 00	



**EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY**  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PER- MITS ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	54,549	\$136,499,424	42,762	\$100,519,384	124,462	\$256,971,065	...	...	\$617,517	221,773	\$404,607,390	
Issued during year.....	24,918	80,113,968	2,960	7,232,788	983	4,957,313	...	...	248,665	28,861	92,552,734	
Revived during year.....	505	1,504,258	119	339,350	544	1,254,252	...	...	.....	1,168	3,098,358	
Increased during year.....	.....	38,628	.....	5,535	.....	6,976	.....	.....	.....	.....	51,139	
Totals before transfers.....	79,972	\$218,156,276	45,841	\$108,097,557	125,989	\$263,189,606	...	...	.....	.....	.....	
Transfers:												
Deductions.....	349	\$743,857	318	\$755,063	158	\$445,968	...	...	.....	.....	.....	
Additions.....	193	\$47,500	87	213,112	545	1,184,276	...	...	.....	.....	.....	
Balance of transfers.....	—156	—196,357	—231	—541,951	387	\$738,308	...	...	.....	.....	.....	
Totals after transfers.....	79,816	\$217,959,919	45,610	\$107,555,606	126,376	\$263,927,914	...	...	\$866,182	251,802	\$560,309,62	
Deduct ceased by:												
Death.....	279	\$763,443	363	\$897,547	2,189	\$4,434,000	...	...	\$4,966	2,830	\$6,099,956	
Expiry.....	.....	.....	.....	.....	149	364,370	...	...	.....	149	364,370	
Surrender.....	287	710,700	246	576,106	779	1,561,184	...	...	10,767	1,312	2,858,757	
Lapse.....	5,628	16,040,857	961	2,224,700	2,130	6,120,188	...	...	1,623	8,719	24,387,368	
Decrease.....	.....	849,393	.....	120,306	.....	146,158	...	...	.....	.....	1,115,857	
Total terminated.....	6,194	\$18,364,393	1,569	\$3,818,659	5,247	\$12,625,900	...	...	\$17,356	13,010	\$34,826,308	
(c) Outstanding end of year.....	73,622	\$199,595,526	44,041	\$103,736,947	121,129	\$251,302,014	...	...	\$848,826	238,792	\$555,483,313	
Policies reinsured.....	.....	.....	.....	.....	485	\$4,907,895	...	...	.....	485	\$4,907,895	

(c) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies 1171, amount, \$2,554,447.  
 Additional accidental death benefits included in life policies were in amount, \$84,300,000.



**BUSINESS IN THE STATE OF NEW YORK\***  
(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	8,376	\$8,660
Issued during year.....	606	2,320
<b>Totals .....</b>	<b>8,982</b>	<b>\$10,980</b>
Ceased to be in force during year.....	898	1,080
<b>In force December 31, 1920.....</b>	<b>8,084</b>	<b>\$9,900</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	6	\$12
Incurred during year.....	54	180
<b>Totals .....</b>	<b>60</b>	<b>\$192</b>
Settled during year in full \$119,000; by compromise \$8,000 (actually paid \$1,500).....	52	120
<b>Unpaid December 31, 1920.....</b>	<b>8</b>	<b>\$20</b>
<b>Premiums collected, without deduction.....</b>		<b>\$311,000</b>

\*No group insurance written.

**GAIN AND LOSS EXHIBIT: INSURANCE EXHIBIT**

	Running Expenses	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$13,069,180 11		
Deduct gross uncollected and deferred premiums of the previous year.....	1,156,393 78		
Balance.....	\$11,912,786 33		
Add gross uncollected and deferred premiums December 31, 1920.....	1,457,175 44		
<b>Total.....</b>	<b>\$13,369,961 77</b>		
Deduct gross premiums paid in advance December 31, 1920..	27,021 00		
Balance.....	\$13,342,940 77		
Add gross premiums paid in advance December 31 of previous year.....	23,446 57		
Gross premiums of the year....	\$13,366,387 34		
Deduct net premiums on the same.....	10,680,816 06		
Loading on gross premiums of the year (averaging 30.9 per cent. of the gross premiums)...		\$2,765,571 26	
Insurance expenses paid during the year.....	\$3,752,697 70		
Deduct insurance expenses unpaid December 31 of previous year (including \$254,406.62 loading on uncollected and deferred premiums).....	536,096 01		
Balance.....	\$3,216,601 69		
Add insurance expenses unpaid December 31, 1920 (including \$320,578.60 loading on uncollected and deferred premiums)	610,081 71		
<b>Insurance expenses incurred during the year.....</b>		<b>3,827,583 40</b>	
<b>Loss from loading.....</b>			<b>\$1,042,000</b>



## INTEREST

Gain in  
surplusLoss in  
surplus

Interest, dividends and rents received during the year.....	\$2,120,574 81		
Deduct interest and rents due and accrued December 31 of previous year.....	985,460 56		
Balance.....	\$1,135,414 25		
Add interest and rents due and accrued December 31, 1920...	1,128,755 73		
Total.....	\$2,264,169 98		
Deduct interest and rents paid in advance December 31, 1920	57,441 18		
Balance.....	\$2,206,728 80		
Add interest and rents paid in advance December 31 of previous year.....	11,843 52		
Interest earned during the year.		\$2,218,572 32	
Investment expenses paid during the year.....		100,864 19	
Net income from investments...		\$2,117,708 13	
Interest required to maintain reserve.....		810,284 00	
Gain from interest.....			\$1,307,424 13

## MORTALITY

Expected mortality on net amount at risk.....		\$8,907,720 13	
Death losses paid during the year.....	\$6,000,781 63		
Deduct death losses unpaid December 31 of previous year...	478,097 00		
Balance.....	\$5,582,684 63		
Add death losses unpaid December 31, 1920.....	568,793 00		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$6,151,477 63		
Deduct terminal reserves released by death of insured...	283,088 55		
Actual mortality on net amount at risk.....		5,868,389 08	
Gain from mortality.....			3,039,331 05

## ANNUITIES

Reserves expected to be released by death.....	\$154 45		
Claims incurred.....			
Gain from annuities.....			154 45

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$155,327 71		
Deduct amount paid on the same.....	142,613 71		
Gain during the year on said policies surrendered for cash..		\$12,714 00	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$56,190 31		
Deduct indebtedness and initial reserves on said extended insurance.....	44,722 31		
Gain during the year on extended insurance.....		11,468 00	



Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$6,044 70	Gain in surplus	Loss surplus
Deduct indebtedness and initial reserves on said paid-up insurance.....	5,548 55		
Gain during the year on said paid-up insurance.....		\$496 15	
Loss from changes and restorations made during the year...		—13,630 88	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		143,268 00	
Total gain during the year from surrendered and lapsed policies....		\$154,315 27	

## DIVIDENDS

Dividends paid policyholders in cash, \$11,920.60; left with the company to accumulate, \$56,428.70.....	\$68,349 30	
Dividends applied to pay renewal premiums....	496,244 30	
Dividends applied to purchase paid-up additions and annuities.....	110,293 60	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	380,643 65	
Decrease in surplus on dividend account.....		\$1,055,5

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$19,174,412 60	
Special funds and special reserves December 31, 1920.....	18,211,657 64	
Decrease in special funds and special reserves during the year.....		962,754 96

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$2,714 67	
Carried to loss account.....	25,827 91	
Net to loss account.....		23,1

## INVESTMENT EXHIBIT

## STOCKS AND BONDS

Gains:		
Increase in book value other than for accruals.....	68 00	
Total gain carried in.....		68 00
Losses:		
From change in difference between book and market value during the year.....		4
Loss from assets not admitted.....		34,6

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	23,865 76	1,935.2
Paid to beneficiaries from special funds.....		1,599,6
Expected mortality in excess of actual on assessment certificates.....		
Gain in surplus owing to select and ultimate valuation.....	604,796 12	
Total gains and losses in surplus during the year.....	\$6,092,709 74	\$6,690,6

## SURPLUS

Surplus December 31, 1919.....	\$642,435 13	
Surplus December 31, 1920.....	1,044,459 66	
Increase in surplus.....		402,0
Totals.....	\$6,092,709 74	\$6,092,7



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full net level premium prior to March, 1920; select and ultimate since that date on examined business; assessment certificates valued as yearly renewal term, with additional reserve to protect contracts.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Net level premiums, \$254,102,689; select and ultimate, \$71,206,624.

Q. Has the company ever issued both non-participating and participating policies?

A. No; participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend only; in force, \$325,309,318.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes; \$230,174,000 assessment.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums .....	\$2,768,252 93
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$593,239 42
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	32,266 48
Balance .....	\$560,972 94
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	42,183 70
Total loadings .....	\$603,156 64
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....	1,053,364 47
Total margins on business issued and paid for in 1920 .....	\$1,656,521 11
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$26,631.89 (including \$5,859.02 loading), less the net cost of insurance at select rates for time the policy was in force .....	24,620 12
Total margins .....	\$1,681,141 23
Commissions on first year's premiums actually disbursed in 1920 .....	\$1,403,196 53
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	73,332 92
Balance .....	\$1,329,863 61
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	95,872 04
Total first year's commissions .....	\$1,425,735 65
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920 .....	\$168,527 04
Deduct amounts reported as incurred but unpaid on this account December 31, 1919 .....	14,810 00
Balance .....	\$153,717 04
Add amounts incurred but unpaid on this account December 31, 1920 .....	16,500 00
Total medical and inspection fees .....	170,217 04
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law .....	\$1,595,952 69
Excess of margins over expenses .....	\$85,188 54

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year .....	\$13,366,387 34
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year .....	\$2,785,571 26
Mortality gains as per Part I of this schedule .....	1,072,125 57
Total margins allowed by Section 97 (as amended), New York Insurance Law .....	\$3,857,696 83



Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule)..... \$3,926,447 39  
 Deduct actual investment expenses (not exceeding 1 of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$100,964.19; all other taxes, \$268,726.00..... 360,500 19

Total insurance expenses for 1920 directly paid or incurred by the company. \$3,565,947 40

Excess of total margins over total insurance expenses..... \$360,539 43

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Iowa.....	\$35,000 00

#### MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Iowa.....	\$30,128,773 50	\$3,396,067 23
South Dakota.....	692,423 98	
Texas.....	1,928,540 00	
Minnesota.....	439,200 00	
Total.....	\$33,188,937 48	\$3,396,067 23
Aggregate.....		\$36,575,004 70



## BONDS OWNED

	Book value	Par value	Market value	Amortized value
Adel Iowa bldg 1935 5½%.....	\$10,000 00	\$10,000	\$10,000	\$10,000 00
Iowa waterworks 1938 5%.....	7,000 00	7,000	7,000	7,000 00
o Texas waterwks 1950 5%.....	10,000 00	10,000	10,000	10,277 35
ille la Emmet co dr dist 1921 5½%.....	726 80	726	2,186	2,178 90
1922 5½%.....	726 30	726		
1923 5½%.....	726 30	726		
n Trinity Co Tex road 1964 5%....	15,000 00	15,000	14,700	14,526 40
Center Iowa sewer outlet and ing plant 1935 5%.....	16,831 17	16,831	16,831	16,831 17
Center la sewer 1921 5%.....	2,000 00	2,000	2,595	2,594 53
1921 5%.....	584 53	585		
alls la imp 1921 5%.....	1,000 00	1,000	3,000	2,996 73
1922 5%.....	1,000 00	1,000		
1923 5%.....	1,000 00	1,000		
n County Tex refund road 1949 4½%.....	40,000 00	40,000	35,600	40,000 00
n la Greene Co sewer outlet and ing plant 1921 5%.....	1,000 00	1,000	5,685	5,677 73
1923 5%.....	1,500 00	1,500		
1923 5%.....	1,500 00	1,500		
1924 5%.....	1,695 40	1,695		
States Lib 1947 3½%.....	79,800 00	79,800	79,600	79,600 00
1942 4%.....	450,000 00	450,000	446,000	450,000 00
1942 4%.....	254,000 00	254,000	254,000	254,000 00
1948 4½%.....	214,700 00	214,700	214,700	214,700 00
1923 4½%.....	2,154,000 00	2,154,000	2,154,000	2,154,000 00
1923 4½%.....	103,850 00	103,850	103,850	103,850 00
1942 4½%.....	30,000 00	30,000	30,000	30,000 00
1947 4½%.....	200 00	200	200	200 00
on Iowa refund 1923 5%.....	15,000 00	15,000	15,150	15,006 87
l Iowa imp 1923 5%.....	2,500 00	2,500	2,500	2,500 00
a Iowa paving cits 1921 5%.....	2,065 53	2,066	10,230	10,223 54
1923 5%.....	2,065 53	2,066		
1923 5%.....	2,065 53	2,066		
1924 5%.....	2,065 53	2,066		
1925 5%.....	1,976 42	1,976		
to County warrant No 107 5%.....	1,750 00	1,750	1,750	1,750 00
170 5%.....	792 22	792	792	792 22
exas rfdg 1927 5%.....	15,000 00	15,000	14,550	15,012 95
on Co Texas road comm' prec No 1 5%.....	10,000 00	10,000	9,300	10,086 16
n Texas street imp & pub school & imp 1923 5%.....	5,000 00	5,000	4,900	5,126 38
la Clay Co drainage dist 1921 5½%.....	2,629 10	2,629	2,629	10,516 40
1922 5½%.....	2,629 10	2,629		
1923 5½%.....	2,629 10	2,629		
1924 5½%.....	2,629 10	2,629		
Lake Iowa Dickinson Co drainage 1921 5½%.....	7,355 80	7,356	7,356	22,067 40
Lake Iowa Dickinson Co drainage 1922 5½%.....	7,355 80	7,356	7,356	
Lake Iowa Dickinson Co drainage 1923 5½%.....	7,355 30	7,356	7,429	
City Iowa paving cits 1921 5%.....	2,787 22	2,787	2,787	12,926 90
1922 5%.....	2,787 22	2,787	2,815	
1923 5%.....	2,787 22	2,787	2,842	
1924 5%.....	2,787 22	2,787	2,871	
1925 5%.....	2,787 22	2,787	2,879	
Co Texas road dist 1954 5%.....	73,000 00	73,000	71,540	73,647 92
a Co Texas road dist 1952 5%.....	20,000 00	20,000	19,200	20,089 42
ivings Stamps 5%.....	894 90	1,000	894	894 00
ines Iowa ctf of indebtedness 5%....	25,000 00	25,000	25,000	25,000 00
<b>Totals</b> .....	<b>\$2,726,236 92</b>	<b>\$2,726,448</b>	<b>\$2,719,189</b>	<b>\$2,726,110 21</b>



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Central State Bank, Des Moines, Iowa.....	\$225,877 68	\$593,812 21	\$1,048,246 61	\$351,622 11	\$455,576 95	\$453,901 67
Iowa National Bank, Des Moines, Iowa.....	207,738 09	516,219 71	1,085,795 50	365,965 29	420,648 43	379,241 39
National Bank of the Republic, Chicago, Ill.....	216,031 17	61,975 17	51,463 25	51,330 42	60,487 91	55,920 27
Irving National Bank, New York, N. Y.....	60,950 08	74,414 04	48,748 85	9,088 15	.....	.....
Sundry Depository Banks.....	659,212 68	45,793 51	35,862 11	516,473 83	48,786 13	38,495 18

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Central State Bank, Des Moines, Iowa.....	\$295,107 45	\$567,761 49	\$550,224 21	\$374,049 11	\$452,241 08	\$409,192 61	\$208,405 11
Iowa National Bank, Des Moines, Iowa.....	318,351 37	533,462 21	574,269 91	361,275 91	450,725 05	404,951 27	204,716 29
National Bank of the Republic, Chicago, Ill.....	59,116 65	76,423 66	62,833 12	59,145 53	60,895 58	69,930 16	25,666 48
Irving National Bank, New York, N. Y.....	.....	.....	44,118 95	.....	.....	.....	.....
Sundry Depository Banks.....	646,494 28	54,833 13	.....	517,267 57	60,904 89	.....	54,083 80

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Geo. Kuhns.....	Des Moines, Iowa.....	\$22,063 50	Semi-monthly installments.....	Board of Directors.....
Vice-President.....	G. S. Nollen.....	.....	13,541 50	.....	.....
Secretary.....	G. W. Fowler.....	.....	7,749 90	.....	.....
Assistant Secretary.....	F. I. McGraw.....	.....	4,896 00	.....	.....
Assistant Secretary.....	R. W. Hutton.....	.....	4,425 00	.....	.....
General Counsel.....	W. S. Ayres.....	.....	9,583 80	.....	.....
Associate General Counsel.....	R. B. Alberson.....	.....	9,583 80	.....	.....
Actuary.....	J. E. Flanagan.....	.....	7,749 90	.....	.....
Assistant Actuary.....	E. McConney.....	.....	3,475 80	.....	.....
Medical Director.....	Dr. Ross Huston.....	.....	7,899 90	.....	.....
Assistant Medical Director.....	Dr. F. A. Will.....	.....	3,333 80	.....	.....
Treasurer.....	Simon Casady.....	.....	6,770 80	.....	.....
Director.....	C. L. Nourse.....	.....	1,708 80	.....	.....
.....	W. O. Finkbine.....	.....	1,708 10	.....	.....
Superintendent of Agents.....	C. C. Blevins.....	.....	6,000 00	.....	.....
General Sales Manager.....	E. W. Nothstine.....	.....	12,417 96	.....	.....
Regional Sales Manager.....	W. W. Jaeger.....	.....	7,853 80	.....	.....
.....	O. B. Jackman.....	.....	8,160 10	.....	.....
.....	E. G. Squires.....	.....	7,184 21	.....	.....
.....	E. G. Hake.....	.....	6,623 55	.....	.....
.....	W. H. North.....	.....	754 80	.....	.....
.....	J. O. Heath.....	.....	3,725 00	.....	.....
Agency Managers.....	A. L. Spence.....	.....	7,000 00	.....	.....
.....	De Forest Bowman.....	Chicago, Ill.....	\$110,661 82	At various times of year.....	.....
.....	G. B. Burke.....	Helena, Mont.....	\$31,845 31	.....	.....
.....	Clarke & Murrell.....	Pittsburgh, Pa.....	\$105,458 20	.....	.....
.....	J. W. Hogan.....	Cumberland, Wis.....	\$53,125 51	.....	.....
.....	Hogan & Paquin.....	Cumberland, Wis.....	\$2,359 39	.....	.....
.....	A. S. Price.....	Rochester, N. Y.....	\$5,418 75	.....	.....
.....	Wm. Bacon.....	Dallas, Texas.....	\$117,448 20	.....	.....
.....	W. E. Barger.....	Buffalo, N. Y.....	\$18,658 77	.....	.....
.....	L. A. Barker.....	Peoria, Ill.....	\$18,614 90	.....	.....
.....	A. F. Bales.....	New York City, N. Y.....	\$27,467 00	.....	.....
.....	H. H. Brown.....	Huntington, W. Va.....	\$30,439 54	.....	.....
.....	E. F. Burke.....	Spokane, Wash.....	\$29,711 86	.....	.....
.....	C. T. Ball.....	Columbus, Ohio.....	\$21,020 84	.....	.....



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Managers	R. V. Dixby	Lincoln, Neb.	\$12,915.37	At various times of year.	Board of Directors.
	W. H. Carter	Nashville, Tenn.	*39,631.21		
	Cherry & Cherry	San Antonio, Texas	*42,313.51		
	G. R. Craft	Cleveland, Ohio	*55,599.23		
	A. W. Crouch	Denison, Iowa	*18,473.25		
	A. H. Chambers	St. Paul, Minn.	*11,651.44		
	A. W. Dickerson	Oak Park, Ill.	*9,884.90		
	Dickerson & Enright	Oak Park, Ill.	*5,004.50		
	F. L. Emery	Portland, Ore.	*18,300.60		
	A. H. Fraser	Milwaukee, Wis.	*62,232.03		
	F. F. Garrett	Quincy, Ill.	*24,416.54		
	W. G. Hake	Kansas City, Mo.	*14,702.45		
	W. H. Heaus	Des Moines, Iowa	*17,109.88		
	J. H. Heil	Louisville, Ky.	*16,029.71		
	Hughes & Cooper	Fargo, N. Dak.	*7,245.85		
	L. A. Jacob	Seattle, Wash.	*31,619.39		
	A. T. Kirk	Denver, Colo.	*5,153.89		
	C. B. Knight	Denver, Colo.	*55,864.86		
	H. G. Lee	Kansas City, Mo.	*31,756.47		
	S. Leroy	Omaha, Neb.	*22,968.66		
	C. M. Lord	Chippewa Falls, Wis.	*39,109.93		
	Lynch & Lynch	Rockford, Ill.	*16,913.17		
	E. W. Marshall	Oklahoma City, Okla.	*20,824.93		
	M. P. Miller	Lincoln, Neb.	*9,080.02		
	Minshall & Bell	Hutchinson, Kans.	*40,090.06		
	C. L. Minshall	Columbus, Ohio	*23,779.38		
	A. E. Nickelson	Columbus, Ohio	*33,910.29		
	Nichols & Mosher	Sioux Falls, S. Dak.	*46,906.62		
	G. W. Okey	Oakes, N. D.	*5,224.26		
	L. N. Paquin	Des Moines, Iowa	*26,661.52		
	C. A. Reed	St. Paul, Minn.	*14,742.02		
	Reed & McConaughy	Los Angeles, Calif.	*45,778.06		
	T. P. Rogers	Los Angeles, Calif.	*31,756.73		
	T. H. Rosenbaum	Cedar Rapids, Iowa	*70,560.44		
	O. A. Schenk	Des Moines, Iowa	*75,263.46		
	O. F. Smith	Des Moines, Iowa	*31,477.12		
	St. Louis, Mo.	St. Louis, Mo.	*57,770.07		
	San Francisco, Calif.	San Francisco, Calif.			



Strong & North.....	\$2,838.69
J. S. Steves.....	\$2,838.69
R. M. Waldron, Jr.....	\$2,164.51
C. T. Williams.....	\$2,507.83
R. J. Williams.....	\$5,048.34
R. J. Williams Estate.....	\$12,816.54
O. G. Wilson.....	\$5,323.71
J. H. Wilson.....	\$37,991.83
C. E. Weldon.....	\$31,250.60
Memphis, Tenn.....	\$19,415.76

\* This entry represents gross agency commission income. The books of the company do not show the net income of the general agents or the individual income of sub-agents; the greater portion of these commissions were paid to the latter.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agents.....	
General Sales Manager.....	
Regional Sales Managers.....	
Nine persons.....	\$46,733 46



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Managers	R. V. Birby	Lincoln, Neb.	\$12,915 37	At various times of year	Board of Directors.
"	W. H. Carter	Nashville, Tenn.	\$39,681 21	"	"
"	Cherry & Cherry	San Antonio, Texas	\$42,313 51	"	"
"	G. R. Craft	Cleveland, Ohio	\$55,589 23	"	"
"	A. W. Crouch	Des Moines, Iowa	\$18,473 23	"	"
"	A. H. Chambers	St. Paul, Minn.	\$11,651 44	"	"
"	A. W. Dickerson	Oak Park, Ill.	\$3,884 80	"	"
"	Dickerson & Emright	Oak Park, Ill.	\$5,004 59	"	"
"	F. L. Eusey	Portland, Ore.	\$18,360 60	"	"
"	A. H. Fraser	Milwaukee, Wis.	\$62,223 03	"	"
"	P. F. Garrett	Quincy, Ill.	\$24,416 54	"	"
"	R. G. Hale	Kansas City, Mo.	\$14,703 45	"	"
"	W. H. Heiss	Des Moines, Iowa	\$17,109 88	"	"
"	J. H. Heil	Louisville, Ky.	\$16,029 71	"	"
"	Hughes & Cooper	Fargo, N. Dak.	\$7,245 85	"	"
"	L. A. Jacob	Seattle, Wash.	\$31,619 39	"	"
"	A. T. Kirk	Denver, Colo.	\$5,153 89	"	"
"	C. B. Knight	Denver, Colo.	\$55,884 86	"	"
"	H. G. Lee	Lincoln, Neb.	\$31,756 47	"	"
"	S. Levy	Omaha, Neb.	\$22,988 66	"	"
"	C. M. Lord	Chippewa Falls, Wis.	\$39,109 93	"	"
"	Lynch & Lynch	Rockford, Ill.	\$16,913 17	"	"
"	E. W. Marshall	Oklahoma City, Okla.	\$20,824 93	"	"
"	S. W. Maynard	Lincoln, Neb.	\$5,080 02	"	"
"	M. P. Miller	Hutchinson, Kans.	\$40,090 06	"	"
"	Minshall & Bell	Columbus, Ohio	\$23,779 38	"	"
"	C. L. Minshall	Columbus, Ohio	\$32,910 29	"	"
"	A. E. Nickelson	Sioux Falls, S. Dak.	\$46,906 62	"	"
"	Nichols & Mosher	Oakes, N. D.	\$5,324 26	"	"
"	G. W. Olney	Des Moines, Iowa	\$26,661 52	"	"
"	L. N. Paquin	St. Paul, Minn.	\$14,742 02	"	"
"	C. A. Reed	Los Angeles, Calif.	\$45,778 06	"	"
"	Reed & McConaughy	Los Angeles, Calif.	\$31,756 73	"	"
"	T. P. Rogers	Cedar Rapids, Iowa	\$70,560 44	"	"
"	C. C. H. Rosenbaum	Des Moines, Iowa	\$75,393 46	"	"
"	O. A. Schenk	St. Louis, Mo.	\$31,477 12	"	"
"	A. F. Smith	San Francisco, Calif.	\$67,770 07	"	"



Strong & North.....	\$50,699 51
J. S. Steves.....	\$9,154 56
M. Childron, Jr.....	\$3,807 32
C. T. Williams.....	\$2,807 32
R. J. Williams.....	\$13,816 94
R. J. Williams Estate.....	\$5,323 71
O. G. Wilson.....	\$97,991 83
J. H. Wilson.....	\$21,250 60
C. E. Weldon.....	\$19,415 76
Detroit, Mich.....	
Duluth, Minn.....	
Washington, D. C.....	
Salt Lake City, Utah.....	
El Paso, Texas.....	
Kansas City, Mo.....	
Des Moines, Iowa.....	
Mason City, Iowa.....	
Memphis, Tenn.....	

\* This entry represents gross agency commission income. The books of the company do not show the net income of the general agents or the individual income of sub-agents; the greater portion of these commissions were paid to the latter.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount	
Superintendent of Agents.....	} Nine persons	
General Sales Manager.....		
Regional Sales Managers.....		
		<u>\$45,733 46</u>



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 93	\$26 28	\$37 42	\$53 25	\$65 49	\$55 13	\$69 29	\$90 88	\$34 10	\$41 53	\$52 87	\$71 68	\$28 55	\$34 97	\$45 22	\$43 55				
1911.....	3 51	4 07	7 21	11 42	11 42	6 12	10 64	11 42	5 36	5 36	9 42	11 42	4 90	6 24	8 47	11 58				
1912.....	3 71	4 29	7 43	11 64	11 64	7 32	10 84	11 64	5 08	5 08	9 38	11 64	4 76	6 24	8 47	11 58				
1913.....	3 61	4 61	8 04	10 77	10 77	6 93	9 17	10 77	4 76	4 76	8 88	11 21	4 52	6 31	8 47	11 58				
1914.....	3 02	4 43	6 84	9 36	9 36	5 23	7 09	9 36	4 20	5 10	6 88	11 21	4 10	5 01	6 88	10 11				
1915.....	3 43	4 27	6 04	8 98	8 98	5 83	7 09	8 98	3 94	4 74	6 88	11 21	3 90	4 74	6 47	9 19				
1916.....	3 65	4 10	5 76	8 60	8 60	4 82	6 70	8 60	3 47	4 27	6 88	11 21	3 71	4 46	6 09	8 19				
1917.....	3 27	3 85	5 60	8 40	8 40	4 82	6 70	8 40	3 47	4 27	6 88	11 21	3 33	4 20	5 73	7 81				
1918.....	3 20	3 80	5 25	8 21	8 21	4 82	6 70	8 21	3 47	4 27	6 88	11 21	3 36	4 20	5 73	7 81				
1919.....																				

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$102 19	\$103 59	\$106 70	\$115 20	\$65 44	\$67 04	\$70 86	\$81 44	\$47 55	\$49 43	\$54 15	\$67 14	\$37 23	\$39 47	\$45 22	\$40 86				
1911.....	10 11	10 41	14 06	12 90	6 37	6 56	8 21	10 83	7 15	7 37	8 75	11 42	4 76	5 01	6 24	8 47				
1912.....	10 11	10 41	14 06	12 90	6 37	6 56	8 21	10 83	7 15	7 37	8 75	11 42	4 76	5 01	6 24	8 47				
1913.....	10 11	10 41	14 06	12 90	6 37	6 56	8 21	10 83	7 15	7 37	8 75	11 42	4 76	5 01	6 24	8 47				
1914.....	10 11	10 41	14 06	12 90	6 37	6 56	8 21	10 83	7 15	7 37	8 75	11 42	4 76	5 01	6 24	8 47				
1915.....	10 11	10 41	14 06	12 90	6 37	6 56	8 21	10 83	7 15	7 37	8 75	11 42	4 76	5 01	6 24	8 47				
1916.....	10 11	10 41	14 06	12 90	6 37	6 56	8 21	10 83	7 15	7 37	8 75	11 42	4 76	5 01	6 24	8 47				
1917.....	10 11	10 41	14 06	12 90	6 37	6 56	8 21	10 83	7 15	7 37	8 75	11 42	4 76	5 01	6 24	8 47				
1918.....	10 11	10 41	14 06	12 90	6 37	6 56	8 21	10 83	7 15	7 37	8 75	11 42	4 76	5 01	6 24	8 47				
1919.....	10 11	10 41	14 06	12 90	6 37	6 56	8 21	10 83	7 15	7 37	8 75	11 42	4 76	5 01	6 24	8 47				



# BERKSHIRE LIFE INSURANCE COMPANY

## PITTSFIELD, MASS.

[Incorporated and commenced business 1851]

WILLIAM D. WYMAN, President

ROBERT H. DAVENPORT, Secretary

### INCOME

First year's premiums, without deduction, less \$53,686.14 reinsurance .....	\$647,960 37	
First year's premiums for total and permanent disability .....	974 67	
First year's premiums on original policies.	\$648,935 04	
Dividends applied to purchase paid-up addi- tions and annuities .....	346,843 70	
New premiums .....		\$995,778 74
Renewal premiums, without deduction, less \$41,594.99 reinsurance .....	\$2,864,084 27	
Dividends applied to pay renewal premiums...	195,096 37	
Renewal premiums .....		3,059,180 64
Premium income .....		\$4,054,959 38
Consideration for supplementary contracts involving life con- tingencies .....		6,196 00
Consideration for supplementary contracts not involving life contingencies .....		62,525 55
Dividends left with company to accumulate at interest.....		5,038 85
Interest:		
Mortgage loans .....	\$368,978 75	
Collateral loans .....	1,725 82	
Bonds and stocks .....	687,267 03	
Premium notes, policy loans or liens.....	221,356 74	
On deposits .....	10,054 12	
From other sources .....	2,511 72	
Total .....		1,261,894 18
Rent .....		48,815 47
Miscellaneous, including \$6,086.81 dividends on reinsurance..		6,276 26
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$9,546.31 for accrual of discount).....		14,546 31
Total Income .....		\$5,490,252 00
Ledger Assets, December 31, 1919.....		26,482,818 56
Total .....		\$31,973,070 56



## DISBURSEMENTS

Death claims (less \$29,674 reinsurance), \$1,- 375,142; additions, \$67,035 .....	\$1,442,177 00
Matured endowments (less \$5,000 reinsur- ance), \$266,731; additions, \$12,271 .....	279,002 00
Net leases and matured endowments.....	\$1,721,179
Surrender values paid in cash, or applied in liquidation of loans or notes .....	547,611
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$62,586 91
Applied to pay renewal premiums.....	195,096 37
Applied to purchase paid-up additions and annuities .....	346,843 70
Left with company to accumulate at interest.	5,038 85
Total .....	609,565
(Total paid to policyholders.....\$2,878,256.60)	
Investigation and settlement of policy claims.....	54
Claims on supplementary contracts not involving life contin- gencies .....	17,254
Dividends and interest thereon held on deposit surrendered during year .....	1,432
Commissions to agents: First year's premiums, \$308,300.38; renewals, \$173,565.81 .....	481,866
Agency supervision and traveling expenses of supervisors....	7,705
Branch office expenses and salaries.....	108,296
Medical examiners' fees, \$28,662.50; inspection of risks, \$6,- 166.09 .....	34,828
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	156,219
Rent .....	57,816
Advertising, \$16,687.72; printing and stationery, \$23,471.29; postage, telegraph, telephone, express, \$22,330.24; exchange, \$264.77 .....	62,754
Legal expense .....	556
Furniture, fixtures and safes .....	12,757
Repairs and expenses on real estate.....	31,198
Taxes on real estate .....	10,773
State taxes on premiums .....	31,381
Insurance department licenses and fees.....	4,814
Federal taxes .....	18,220
All other licenses, fees and taxes.....	32,663
Miscellaneous, including \$2,711.93 subscriptions, law and books; \$3,748.18 impairment cards; \$2,000 audit; \$2,628.06 traveling; \$1,175.72 tabulating machine rental; \$1,000 pen- sion, etc. ....	18,272
Gross loss on sale or maturity of ledger assets: Bonds.....	157
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$34,199.03 for amortization of premiums).	122,038
Total Disbursements .....	\$4,089,319
Balance .....	\$37,883,750

## LEDGER ASSETS

Book value of real estate.....	\$447,543
Mortgage loans .....	7,535,265
Collateral loans .....	33,990
Loans on policies .....	4,601,393



premium notes .....	2,982 47
book value of bonds, \$14,591,878.37, and stocks, \$368,426.30 ..	14,960,304 67
in company's office .....	50 00
deposits in trust companies and banks not on interest .....	49,176 11
deposits in trust companies and banks on interest .....	198,433 16
accounts receivable .....	3,263 00
debits' balances, net .....	4,233 84
in transit .....	47,355 94
<b>Total .....</b>	<b>\$27,883,750 70</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$98,683 09
Bonds .....	276,930 88
Collateral loans .....	533 56
Premium notes, policy loans or liens .....	22,786 74
<b>Total .....</b>	<b>398,934 28</b>

	New business	Renewals
Unearned premiums due and unreported .....	\$6,433 16	\$168,330 52
Unearned deferred premiums .....	77,770 33	405,012 46
<b>Totals .....</b>	<b>\$84,203 49</b>	<b>\$573,342 98</b>
Unloading .....	21,050 87	143,004 65
	<u>\$63,152 62</u>	<u>\$430,338 33</u>
Uncollected and deferred premiums .....		493,490 95

<b>Gross Assets .....</b>	<b>\$38,776,175 23</b>
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## DEDUCT ASSETS NOT ADMITTED

Debits' debit balances, gross .....	\$5,461 67
Accounts receivable .....	3,263 00
Interest due and accrued interest on bonds in default .....	64,175 00
Market value over amortized value of bonds and market value of stocks and bonds not amortized .....	116,563 65
<b>Total .....</b>	<b>189,463 32</b>
<b>Total Admitted Assets .....</b>	<b>\$38,586,712 61</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:	
Actuarial tables at 4% on all policies 1851 to 1900, inclusive .....	\$9,856,661
Same for dividend additions .....	353,666
	<u>\$10,210,327</u>
American experience table at 3 1/4% on all issues 1901 to 1907, inclusive .....	\$6,429,802
Same for dividend additions .....	1,406,876
	<u>7,836,678</u>



American experience table at 3% on all issues 1908 to 1920, inclusive .....	\$8,547,672	
Same for reversionary additions .....	348,808	
		8,895,980
Net present value of annuities (including those in reduction of premiums) on follow- ing tables and rates of interest:		
American experience 3% .....		37,690
Total .....		\$26,980,675
Deduct net value of risks of this company reinsured in other solvent companies .....		371,256
* Net reserve (paid for basis) .....		\$26,609,419 00
Extra reserve for total and permanent disability benefits .....		655 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		177,148 00
Liability on policies cancelled on which a surrender value may be demanded .....		166 52
Claims for death losses reported, no proofs re- ceived .....	\$87,677 00	
Reserve for net death losses incurred but unre- ported .....	33,608 00	
Claims for matured endowments due and un- paid .....	2,044 00	
Claims for death losses and other policy claims resisted .....	1,230 44	
Total policy claims .....		124,559 44
Due and unpaid on supplementary contracts not involving life contingencies .....		4,303 64
Dividends left with company to accumulate at interest and accrued interest thereon .....		16,571 13
Premiums paid in advance, including surrender values so applied .....		22,736 48
Unearned interest and rent paid in advance .....		44,934 89
Salaries, rents, office expenses, bills and accounts due or accrued .....		6,512 60
Medical examiners' fees, due or accrued .....		3,093 50
Estimated amount of taxes hereafter payable based on business of year of this statement .....		76,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums .....		8,603 41
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders to and including June 30, 1921.		225,328 01
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including June 30, 1921 .....		88,513 10
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on de- ferred dividend policies .....		389,629 00
Unassigned funds (surplus) .....		788,538 89
Total .....		\$28,588,713 61

\* Net reserve as computed by Massachusetts Insurance Department, paid-for basis, \$26,608,220.

† See next page for schedule showing distribution periods.



†SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	20-year period	Total
Prior to 1901.....	\$184,314	.....	\$184,314
1901.....	67,228	\$17,486	84,714
1902.....	56,108	28,939	85,047
1903.....	32,215	14,633	46,848
1904.....	21,899	19,653	41,552
1905.....	5,862	6,740	12,602
1906.....	23,065	.....	23,065
Total.....	\$390,691	\$87,451	\$478,142



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	35,686	\$91,699,193	4,497	\$7,913,879	1,502	\$4,971,707	\$3,317,938	41,685	\$107,902,717	
Issued during year.....	4,224	15,698,436	798	1,879,527	661	2,818,000	688,853	5,663	21,022,816	
Revived during year.....	30	139,654	4	2,399	5	12,500	1,551	39	156,104	
Totals before transfers.....	39,950	\$107,525,283	5,299	\$9,795,805	2,168	\$7,802,207	.....	.....	.....	
Transfers:										
Deductions.....	14	\$36,000	21	\$65,500	423	\$1,239,867	.....	.....	.....	
Additions.....	427	1,266,667	27	63,500	4	11,000	.....	.....	.....	
Balance of transfers.....	+413	\$1,280,667	+6	-2,000	-419	\$1,228,667	.....	.....	.....	
Totals after transfers.....	40,363	\$108,755,950	5,305	\$9,793,805	1,749	\$6,573,540	\$3,958,342	47,417	\$129,081,637	
Deduct ceased by:										
Death.....	403	\$1,260,967	27	\$54,996	12	\$45,000	\$66,904	443	\$1,487,867	
Maturity.....	.....	.....	160	271,731	.....	.....	12,271	160	294,003	
Expiry.....	.....	.....	.....	.....	101	300,811	2,425	101	303,686	
Surrender.....	379	709,671	72	131,724	10	30,656	382,222	461	1,244,372	
Lapse.....	566	1,653,644	61	98,799	112	455,500	.....	739	2,207,943	
Decrease.....	.....	608,909	.....	17,252	.....	59,934	.....	.....	666,095	
Total terminated.....	1,348	\$4,283,191	320	\$694,502	225	\$891,700	\$463,822	1,903	\$6,183,215	
(a) Outstanding end of year.....	39,015	\$104,522,759	4,985	\$9,199,308	1,514	\$5,681,840	\$3,494,520	45,514	\$122,896,423	
Policies re-insured.....	184	\$1,846,895	7	\$64,500	261	\$3,947,677	.....	452	\$4,850,073	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 4,920, amount, \$13,346,893.  
The annuities in force December 31st last were in number 21, payments deferred.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	6,804	\$17,642,773
Issued during year.....	924	3,661,645
<b>Totals .....</b>	<b>7,728</b>	<b>\$21,304,418</b>
Ceased to be in force during year.....	885	1,107,736
<b>In force December 31, 1920.....</b>	<b>7,843</b>	<b>\$20,196,682</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	15	\$33,916
Incurred during year.....	77	275,126
<b>Totals .....</b>	<b>92</b>	<b>\$309,042</b>
Settled during year in full <b>\$298,986</b> .....	<b>85</b>	<b>298,986</b>
<b>Unpaid December 31, 1920.....</b>	<b>7</b>	<b>\$10,056</b>
<b>Premiums collected, without deduction.....</b>		<b>\$619,024</b>

\*No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$4,053,984 71		
Deduct gross uncollected and deferred premiums of the previous year.....	574,929 30		
Balance.....	\$3,479,055 32		
Add gross uncollected and deferred premiums December 31, 1920...	657,546 47		
Total.....	\$4,136,601 79		
Deduct gross premiums paid in advance December 31, 1920.....	22,736 48		
Balance.....	\$4,113,865 31		
Add gross premiums paid in advance December 31 of previous year.....	17,374 40		
Gross premiums of the year.....	\$4,131,239 71		
Deduct net premiums on the same.....	3,317,863 14		
Loading on gross premiums of the year (averaging 19.69 per cent. of the gross premiums).....		\$813,376 57	
Insurance expenses paid during the year.....	\$994,580 13		
Deduct insurance expenses unpaid December 31 of previous year (including \$143,104.32 loading on uncollected and deferred premiums).....	214,950 30		
Balance.....	\$779,629 83		
Add insurance expenses unpaid December 31, 1920 (including \$164,053.52 loading on uncollected and deferred premiums).....	249,661 62		
Insurance expenses incurred during the year.....		1,029,201 45	
Loss from loading.....			\$315,914 88
INTEREST			
Interest, dividends and rents received during the year, less \$34,199.03 amortisation and plus \$9,546.31 accrual.....	\$1,316,056 93		
Deduct interest and rents due and accrued December 31 of previous year.....	318,091 60		
Balance.....	\$997,965 33		



Add interest and rents due and accrued December 31, 1920....	334,750 28	Gain in surplus	Loss in surplus
Total.....	\$1,332,724 61		
Deduct interest and rents paid in advance December 31, 1920....	44,934 89		
Balance.....	\$1,287,789 72		
Add interest and rents paid in advance December 31 of previous year.....	40,144 85		
Interest earned during the year...	1,327,934 57		
Investment expenses incurred and paid during the year.....	75,410 28		
Net income from investments...	\$1,252,524 29		
Interest required to maintain reserve.....	935,973 00		
Gain from interest.....		\$316,551 29	

## MORTALITY

Expected mortality on net amount at risk.....	\$1,268,058 00	
Death losses paid during the year.....	\$1,442,177 00	
Deduct death losses unpaid December 31 of previous year....	116,743 00	
Balance.....	\$1,325,434 00	
Add death losses unpaid December 31, 1920.....	122,515 44	
Death losses incurred during the year including the commuted value of instalment death losses.....	\$1,447,949 44	
Deduct terminal reserves released by death of insured.....	567,982 00	
Actual mortality on net amount at risk.....	879,967 44	
Gain from mortality.....		388,090 56

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$556,130 34	
Deduct amount paid on the same.....	547,511 77	
Gain during the year on said policies surrendered for cash.....	\$8,618 57	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$1,418 24	
Deduct indebtedness and initial reserves on said extended insurance.....	1,365 74	
Gain during the year on extended insurance.....	52 50	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$55,312 11	
Deduct indebtedness and initial reserves on said paid-up insurance.....	49,523 06	
Gain during the year on said paid-up insurance.....	5,789 05	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	20,306 00	
Total.....	\$34,766 12	
Total gain during the year from surrendered and lapsed policies.....		34,766 12



DIVIDENDS		Gain in surplus	Loss in surplus
Dividends paid policyholders in cash, \$62,586.91; left with the company to accumulate, \$5,038.85.	\$67,625 76		
Dividends applied to pay renewal premiums . . . .	195,096 37		
Dividends applied to purchase paid-up additions and annuities . . . . .	346,843 70		
Total . . . . .	\$609,565 83		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends and reinsurance dividend \$6,086.81 . . . . .	10,238 13		
Decrease in surplus on dividend account . . . . .			599,327 70

## INVESTMENT EXHIBIT

## STOCKS AND BONDS

Gains: Increase in book value, other than for accruals . . . . .		5,000 00	
Losses:			
Loss on sales or maturity . . . . .	\$157 56		
Decrease in book value, other than for amortisa- tion . . . . .	87,839 57		
From change in difference between book and market value during the year . . . . .	12,122 10		
Total loss carried in . . . . .			100,119 23
Loss from assets not admitted . . . . .			5,186 15
Balance unaccounted for . . . . .			366 58
Total gains and losses in surplus during the year . . . . .		\$744,407 97	\$920,914 54

## SURPLUS

Surplus December 31, 1919 . . . . .	\$965,045 46		
Surplus December 31, 1920 . . . . .	788,538 89		
Decrease in surplus . . . . .		176,506 57	
Totals . . . . .		\$920,914 54	\$920,914 54

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system.  
Q. Has the company ever issued both non-participating and participating policies?  
A. No.  
Q. Does the company at present issue both non-participating and participating policies?  
A. Participating.  
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. Annual, \$97,206,815; deferred, \$25,689,607.  
Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums . . . . .		\$643,817 81	
Margins on business issued and paid for in 1920 and in force December 31, 1920:			
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 . . . . .	\$163,054 60		
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 . . . . .	22,330 18		
Balance . . . . .	\$140,724 42		
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 . . . . .	21,050 87		
Total loadings . . . . .		\$161,775 29	



Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....		248,243 1
Total margins on business issued and paid for in 1920.....		\$410,018 4
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$10,552.04 (including \$2,331.33 loading), less the net cost of insurance at select rates for time the policy was in force.....		7,067 7
Total margins.....		\$417,986 1
Commissions on first year's premiums actually disbursed in 1920..	\$306,300 38	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	39,443 54	
Balance.....	\$268,856 84	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	37,700 58	
Total first year's commissions.....		\$306,557 4
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$34,828 59	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	2,726 00	
Balance.....	\$32,102 59	
Add amounts incurred but unpaid on this account December 31, 1920.....	3,093 50	
Total medical and inspection fees.....		35,196 0
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....		\$341,753 4
Excess of margins over expenses.....		\$76,232 7

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		\$4,121,230 7
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....		\$813,376 0
Mortality gains, as per Part I of this schedule.....		248,243 1
Total margins allowed by Section 97 (as amended), New York Insurance Law.....		\$1,067,256 8
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$1,104,701 72	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$75,410.28; all other taxes, \$98,079.51.....	173,489 79	
Total insurance expenses for 1920 directly paid or incurred by the company.....		931,211 9
Excess of total margins over total insurance expenses.....		\$136,044 9

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Massachusetts.....	\$375,000 0
Illinois.....	72,543 1
Total.....	\$447,543 1



## MORTGAGES OWNED CLASSIFIED BY STATES

STATES	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Massachusetts.....	\$11,600	\$773,250
.....	.....	882,150
.....	100,000	1,434,200
.....	.....	941,500
.....	.....	929,215
.....	.....	2,293,500
.....	4,850	.....
.....	.....	8,000
.....	.....	72,000
.....	.....	85,000
Total.....	\$116,450	\$7,418,815
.....	.....	\$7,535,265

## SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Collateral Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate
..... & Albany R R.....	\$500	\$635	\$700	5
Scientific Farming Machine Co com.....	200	80	.....	.....
8 Second Lib conv 4½%.....	200	170	.....	.....
.....	.....	.....	1,400	5
.....	.....	.....	1,300	5
..... Elevated Ry com.....	1,000	690	1,000	5
Merchants Nat Bank of Boston.....	500	1,385	800	5
Pittsfield Coal Gas Co of Pittsfield Mass.....	3,200	3,680	1,000	5
First National Bank of Pittsfield Mass.....	4,000	9,320	1,200	5
.....	.....	.....	1,000	5
Agricultural Nat Bank of Pittsfield Mass.....	1,000	4,500	1,200	5
.....	.....	.....	2,300	5
Agricultural Nat Bank of Pittsfield Mass.....	1,000	4,300	1,000	5
..... Woollen Mfg Co of Pittsfield Mass.....	2,830	4,320	1,000	5
American Telephone & Telegraph Co.....	10,000	10,300	3,500	5
Agricultural Nat Bank of Pittsfield Mass.....	3,000	13,500	5,000	5
.....	.....	.....	2,000	5
Agricultural Nat Bank of Pittsfield Mass.....	3,000	13,500	8,400	5½
Totals .....	\$30,480	\$98,630	\$33,800	.....

Part 2 — Showing all Loans Made During 1920

Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$3,000	April 14, 1920	Demand.....	% 6	Frank W. Dutton

Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$1,500	Oct. 23, 1913	April 8, 1920	5	A. J. and Anna R. Witherell.



## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amort value
United States 2d Lib 1942 4½s.....	\$300,000 00	\$300,000	\$255,000	\$300,000
2d Lib 1928 4½s.....	963,528 81	1,000,000	880,000	963,528
4th Lib 1938 4½s.....	800,000 00	800,000	680,000	800,000
Victory Lib 1923 4½s.....	500,000 00	500,000	480,000	500,000
War Savings Stamps 1923 4s	822 00	1,000	894	822
United States of Mexico 1954 4s.....	40,530 00	96,500	40,530	40,530
Bexar County Texas hospital 1953 5s.....	51,882 15	50,000	48,000	51,882
Brunswick & Topsham Me water 1926 4s...	10,000 00	10,000	9,500	10,000
Cincinnati Ohio deficiency 1935 5s.....	25,725 71	25,000	25,250	25,725
Colorado Springs Col waterworks 1926 4s...	24,700 46	26,000	23,750	24,700
Davidson County Tenn bridge 1937 4½s...	18,023 98	18,000	16,920	18,023
1937 4½s.....	18,069 16	18,000	16,920	18,069
1937 4½s.....	14,265 86	14,000	13,180	14,265
Erie County Ohio highway 1921 5s.....	5,008 19	5,000	5,000	5,008
1923 5s.....	5,081 98	5,000	5,000	5,081
1923 5s.....	5,054 76	5,000	5,000	5,054
1924 5s.....	5,076 58	5,000	5,000	5,076
1925 5s.....	5,097 41	5,000	5,050	5,097
Hamilton County Tenn school 1929 4½s...	25,456 24	25,000	24,000	25,456
Harris Co Texas road & bridge 1949 4½s...	50,000 00	50,000	44,500	50,000
Kings County Wash harbor ser A 1931 4½s...	50,384 35	50,000	48,000	50,384
Los Angeles Cal water wks CIG 1946 4½s...	25,715 70	25,000	23,250	25,715
harbor imp 1951 4½s.....	25,374 35	25,000	23,000	25,374
Mass State of met water loan 1941 3s.....	50,946 04	50,000	39,500	50,946
1941 3s.....	101,892 12	100,000	79,000	101,892
Memphis Tenn imp 1945 4½s.....	50,745 66	50,000	47,500	50,745
Miami Conservancy dist Ohio 1945 5½s...	25,560 98	25,000	25,500	25,560
Multnomah County Ore road 1927 5s.....	25,612 93	25,000	24,750	25,612
Nashville Tenn city schools 1938 5s.....	26,488 08	25,000	26,480	26,488
New York City N Y 1957 4s.....	48,326 61	50,000	45,500	48,326
1957 4½s.....	104,317 15	100,000	100,000	104,317
Oakland Cal mun imp 1929 5½s.....	26,040 95	25,000	25,750	26,040
Oklahoma City Okla waterwks ext 1936 5s...	25,670 14	25,000	24,000	25,670
funding 1935 5s.....	26,399 52	25,000	24,000	26,399
Pierce County Wash army post 1937 5s.....	25,399 33	25,000	25,390	25,399
Pittsfield Mass pav 1921 4½s.....	90,000 00	20,000	90,500	90,000
serial 1923-9 4½s.....		0,000		
Portland Ore city imp 1925 5s.....	25,000 00	25,000	25,000	25,000
Sacramento Cal levee 1921 4½s.....	10,000 00	10,000	10,000	10,000
1929 4½s.....	9,705 69	10,000	9,700	9,705
sewer & drainage 1929 4½s...	9,530 30	10,000	9,700	9,530
San Diego Cal water 1946 4½s.....	23,740 34	25,000	23,750	23,740
1947 4½s.....	24,074 09	25,000	23,500	24,074
San Francisco Cal city & co 1922 5s.....	30,383 62	30,000	30,000	30,383
1926 5s.....	31,062 23	30,000	30,300	31,062
water 1932 4½s...	29,211 68	30,000	29,100	29,211
Seattle Wash park 1930 4½s.....	51,121 42	50,000	48,000	51,121
Spokane Wash school dist ser E 1927 4½s...	20,000 00	20,000	19,400	20,000
waterworks imp 1935 4½s...	25,721 10	25,000	23,750	25,721
bridge const 1931 4½s.....	51,049 98	50,000	48,000	51,049
Tacoma Wash pub wharf & dock 1931 4½s...	25,504 87	25,000	24,000	25,504
Tarrant County Tex road & bridge 1952 5s...	25,000 00	25,000	25,000	25,000
Youngstown Ohio 1936 5s.....	30,424 12	30,000	31,800	30,424
Allegheny & Western R R 1st 1908 4s.....	36,609 09	35,000	19,500	36,609
Atchison T & S F Ry Trans S 1st 1958 4s...	47,847 88	50,000	39,500	47,847
Atlanta Knox & Northn R R 1st 1946 5s...	33,819 72	30,000	27,900	33,819
Atlantic Coast Line R R 1st cons 1952 4s...	23,507 07	25,000	30,500	23,507
Atlantic & Danville R R 1st 1948 4s.....	24,589 97	25,000	18,000	24,589
Balt & Ohio R R S W div 1st 1925 3½s...	23,747 18	25,000	20,500	23,747
Bangor & Aroostook R R 1st 1943 5s.....	5,434 94	5,000	4,150	5,434
Boston & Albany R R reg 1933 4s.....	99,039 57	100,000	84,000	99,039
imp 1942 5s.....	12,834 00	13,000	11,900	12,834
Boston Elevated Ry 1937 4½s.....	100,822 20	100,000	70,000	100,822
1942 5s.....	49,793 14	50,000	38,000	49,793
Boston & Maine R R 1944 4½s.....	52,083 12	50,000	32,000	52,083
1922 3½s.....	49,261 90	50,000	27,500	49,261
1930 5s.....	45,000 00	45,000	32,750	45,000
Boston & Providence R R deb 1923 5s.....	35,172 54	35,000	25,000	35,172
Brocton Street Ry Boston Mass 1st 1924 5s...	20,021 40	20,000	15,000	20,021
Buffalo R & P R R equip ser C 1921 4½s...	30,029 39	30,000	20,000	30,029
gen 1937 5s.....	42,614 67	59,000	38,320	42,614
Canada Southern Ry 1st cons 1963 5s.....	97,772 15	100,000	91,000	97,772
Canadian Northern Ry eqp tr ser D 1927 5s...	9,715 79	10,000	9,900	9,715
1927 5s.....	14,547 30	15,000	14,400	14,547
Canton Akron R R 1st 1923 5s.....	49,351 41	50,000	43,500	49,351
Central New England Ry 1st 1961 4s.....	23,066 49	25,000	15,000	23,066
Central Pacific Ry 1st rfdg 1949 4s.....	40,635 93	50,000	39,000	40,635



Bonds:	Book value	Par value	Market value	Amortized value
Central R R of New Jersey gen 1937 5s...	23,180 14	25,000	25,750	23,180 14
Central Vermont Ry 1st rfdg 1930 5s.....	20,000 00	20,000	13,000	20,000 00
Charleston & Savannah R R 1st 1936 7s.....	22,798 07	25,000	23,500	22,798 07
Chattanooga Station 1st 1937 4s.....	22,306 69	25,000	16,750	22,306 69
Chesapeake & O R R 1st cons 1939 5s.....	33,144 77	31,000	77,790	33,144 77
reg 1939 5s.....	23,553 12	20,000	19,200	23,553 12
Chicago B & Q R R gen mtg 1958 4s.....	50,000 00	50,000	41,500	50,000 00
Ill div 1949 3½s.....	73,779 63	100,000	78,000	73,779 63
Chicago City Ry 1st 1937 5s.....	149,637 41	150,000	114,000	149,637 41
Chicago & E I R R 1st cons 1934 5s.....	39,544 23	75,000	72,750	72,750 00
gen cons & 1st 1937 5s.....	55,000 00	100,000	55,000	55,000 00
Chicago Hammond & W R R 1st 1927 6s.....	27,503 96	25,000	24,500	27,503 96
Chicago Indiana & Southern R R 1936 4s.....	94,621 93	100,000	76,000	94,621 93
Chicago Ind & L R R rfdg 1947 6s.....	50,293 96	40,000	39,600	50,293 96
Chicago Junction R R 1st 1945 4s.....	25,000 00	25,000	17,250	25,000 00
Chicago Mil & Puget Sound Ry 1st 1949 4s.....	41,114 20	30,000	36,500	41,114 20
Chicago Mil & St Paul Ry cons 1932 4½s.....	3,200 00	3,200	2,464	3,200 00
Chi M & S P Ry 1st (C & P W D) 1921 5s.....	1,000 00	1,000	1,000	1,000 00
Chicago & Northwestern Ry deb 1933 5s.....	26,321 96	24,000	32,640	26,321 96
Chicago & N W Ry deb reg 1933 5s.....	23,352 30	26,000	24,960	23,352 30
1921 5s.....	3,006 28	3,000	3,000	3,006 28
reg 1921 5s.....	10,024 52	10,000	10,000	10,024 52
ext of 1896 1926 4s.....	96,547 81	100,000	83,000	96,547 81
Chicago Rock Isl & Pac R R gen 1933 4s.....	52,573 32	53,000	40,230	52,573 32
Chicago St L N O R R 1951 5s.....	5,523 84	5,000	4,750	5,523 84
Chicago St P M & O Ry deb 1930 5s.....	22,257 05	25,000	23,500	22,257 05
cons 1930 5s.....	116,076 24	100,000	106,000	116,076 24
Chicago Union Sta 1st series A 1933 4½s.....	92,447 38	100,000	85,000	92,447 38
Chicago & Western Ind R R gen 1932 5s.....	21,686 39	20,000	20,800	21,686 39
Choctaw & Memphis R R 1st 1949 5s.....	33,213 32	30,000	25,500	33,213 32
Choctaw Okla & Gulf R R cons 1932 5s.....	27,765 59	25,000	21,500	27,765 59
Cleve Cin Chi & St L R R gen 1933 4s.....	24,142 72	25,000	17,750	24,142 72
Cleve Col Cin & Ind Ry gen cons 1934 6s.....	100,017 12	89,000	96,700	100,017 12
1934 6s.....	18,018 15	15,000	15,300	18,018 15
Cleve Lor & W R R 1st cons 1933 5s.....	20,000 00	20,000	18,400	20,000 00
1933 5s.....	22,227 75	30,000	27,900	22,227 75
Colorado & Southern Ry 1st 1929 4s.....	21,472 93	25,000	21,500	21,472 93
Columbus & Hock Val R R ext 1st 1943 4s.....	10,000 00	10,000	7,700	10,000 00
Col & Tol R R 1st 1955 4s.....	29,884 75	30,000	23,200	29,884 75
Current River R R 1st 1927 5s.....	25,574 54	25,000	21,250	25,574 54
Duluth & Iron Range R R 1st 1937 5s.....	55,736 15	50,000	45,500	55,736 15
Duluth Missabe & Northn Ry gen 1941 5s.....	26,467 08	25,000	23,750	26,467 08
East Tennessee Va & Ga Ry cons 1936 5s.....	56,245 86	50,000	45,500	56,245 86
Eastern Mass Street Ry rfdg 1935 5s.....	1,000 00	5,000	1,000	1,000 00
1943 4½s.....	25,000 00	125,000	35,000	25,000 00
Eastern Ry of Minn Nor div 1st 1948 4s.....	24,979 49	25,000	20,250	24,979 49
Erie Railway cons 1930 7s.....	19,807 06	20,000	19,600	19,807 06
Evansville & T H R R 1st cons 1921 6s.....	40,370 39	40,000	38,000	40,370 39
Fitchburg R R 1923 4½s.....	50,811 98	50,000	40,500	50,811 98
Frederic E & Mo V R R cons 1933 6s.....	24,210 17	20,000	21,200	24,210 17
Gal H & S A R R M & P ext 1st 1931 5s.....	152,238 54	150,000	139,500	152,238 54
Georgia & Alabama R R 1st cons 1945 5s.....	42,278 65	40,000	35,200	42,278 65
Georgia & Alabama Terminal 1948 5s.....	52,720 43	50,000	49,500	52,720 43
Gd Rpts Gd Haven & Musk Ry 1st 1936 5s.....	49,060 15	50,000	44,000	49,060 15
Grand Rapids & Ind R R 1st 1941 4½s.....	25,324 40	25,000	21,250	25,324 40
Hocking Valley R R 1st cons 1939 4½s.....	15,163 14	15,000	11,850	15,163 14
Illinois Cent R R coll tr 1953 4s.....	48,276 17	50,000	40,000	48,276 17
rfdg 1955 4s.....	49,343 48	50,000	30,500	49,343 48
Omaha div 1st 1951 5s.....	40,844 22	50,000	37,000	40,844 22
Illinois Cent R R & Chi St L & N O R R joint 1st rfdg 1933 5s.....	74,470 43	75,000	67,500	74,470 43
Iowa Central R R 1st 1938 5s.....	22,014 74	20,000	15,800	22,014 74
Iowa Minn & N W Ry 1st 1935 3½s.....	23,939 01	25,000	19,750	23,939 01
Jamestown F & C R R 1st 1959 4s.....	47,757 92	50,000	39,500	47,757 92
Joliet Ill Union Depot 1st 1944 5s.....	51,540 31	50,000	46,500	51,540 31
Kansas City F S & M R R cons 1928 6s.....	109,379 05	100,000	100,000	109,379 05
Kansas City Terminal Ry 1st 1940 4s.....	130,254 36	150,000	115,500	130,254 36
Kentucky Central Ry 1st 1937 4s.....	48,809 24	50,000	38,500	48,809 24
Knoxville & Ohio R R 1st 1926 6s.....	43,637 57	40,000	39,200	43,637 57
Lake Erie & Western R R 1st 1937 5s.....	14,322 79	18,000	11,130	14,322 79
1937 5s.....	7,805 80	7,000	6,000	7,805 80
2d 1941 5s.....	27,804 30	25,000	19,000	27,804 30
Lexington & Eastern Ry 1st 1955 5s.....	25,268 87	25,000	22,750	25,268 87
Long Island R R rfdg 1949 4s.....	24,696 14	25,000	19,000	24,696 14
gen 1938 4s.....	24,599 35	25,000	19,250	24,599 35
Louisville H & St L R R 1st 1946 5s.....	27,357 16	25,000	22,750	27,357 16
Louis & N R R 1st N O & M div 1930 6s.....	17,248 80	15,000	15,600	17,248 80
2d N O & M div 1930 6s.....	45,235 99	40,000	38,800	45,235 99
1st P & M div 1946 4s.....	24,610 56	25,000	20,000	24,610 56
unified 1940 4s.....	49,323 17	50,000	48,000	49,323 17



Bonds:	Book value	Par value	Market value	Amortized value
Low Law & Hav St Ry Boston 1st 1923 5s	19,000 00	19,000	13,300	19,000
Lynn & Boston R R 1st 1924 5s.....	100,487 07	100,000	73,000	100,487
Maine Central R R 1st rfdg 1925 4½s.....	48,872 77	50,000	43,000	48,872
Manchester N H T L & P 1st 1921 5s.....	25,086 71	25,000	24,750	25,036
1 ref S F 1923 5s	23,502 19	25,000	22,500	22,502
cnv notes 1923 6s	24,081 99	25,000	25,000	24,081
Manitowac G D & N W Ry 1st 1941 3½s.	45,896 40	50,000	36,000	45,896
Milwaukee Elec Ry & Light cons 1926 5s.	24,823 58	25,000	23,750	24,823
Milwaukee Sparta & N W Ry 1st 1947 4s.	46,912 01	50,000	40,000	46,912
Minn St Paul & S Ste M R R 1938 4s.....	96,191 27	100,000	85,000	96,191
Mobile & Bir R R prior lien 1945 5s.....	6,829 80	6,000	5,160	6,829
Mobile & Ohio R R 1st 1927 6s.....	83,865 06	75,000	75,750	83,865
ex 1927 6s.....	38,423 63	38,000	32,250	38,423
Montana Central Ry 1st 1937 6s.....	53,992 44	45,000	49,050	53,992
1937 6s.....	6,030 19	5,000	5,450	6,030
1937 5s.....	16,509 48	15,000	14,400	16,509
1937 5s.....	21,890 78	20,000	19,200	21,890
Montauk Extension R R 1st 1945 5s.....	17,166 78	18,000	14,240	17,166
Nash Ch & St L R R 1st C'ville B 1923 6s	6,181 89	6,000	6,000	6,181
Nashville Florence & S R R 1st 1927 5s..	22,023 44	20,000	19,400	22,023
New Orleans & N E R R P L 1940 5s.....	10,000 00	10,000	8,800	10,000
New York Cent R R conv deb 1935 6s.....	48,850 48	50,000	47,500	48,850
conv ser A 1938 4s..	22,189 37	30,000	21,800	22,189
New York Cent & H R R R 1927 3½s.....	33,396 10	50,000	36,000	33,396
New York Connecting R R 1953 4½s.....	147,726 32	160,000	126,000	147,726
New York L E & W R R 1st cons 1930 7s.	79,228 24	80,000	77,800	79,228
N Y N H & H R R conv deb 1948 6s.....	99,407 90	79,000	66,360	99,407
reg 1948 6s..	28,887 63	31,000	17,640	28,887
deb 1956 4s.....	145,293 24	160,000	84,000	145,292
New York & Northern Ry 1st 1927 5s.....	5,232 95	5,000	4,850	5,232
New York Ontario & W R R rfdg 1922 4s.	9,271 82	9,000	5,940	9,271
New York Phila & N R R Inc reg 1930 4s	23,840 56	25,000	19,250	23,840
New York Sus & W R R 1st rfdg 1937 5s.	10,098 98	10,000	6,800	10,098
Norfolk & Southern R R 1st 1941 5s.....	26,827 16	25,000	21,000	26,827
Norfolk & Western R R Imp & Ext 1934 6s	148,545 36	125,000	132,750	148,545
1st N R div 1933 6s	60,838 25	52,000	55,640	60,838
gen 1931 6s.....	115,764 38	100,000	106,000	115,764
Northern Ohio R R 1st 1945 5s.....	10,936 31	10,000	7,700	10,936
Northern Pacific Ry prior lien 1927 4s....	75,942 59	100,000	81,000	75,943
Ogdensburg & L Champ R R 1st 1948 4s..	50,250 28	50,000	30,000	50,250
Ohio River R R 1st 1935 5s.....	45,854 50	42,000	39,060	45,856
Oregon Short Line Ry 1922 6s.....	208,907 89	200,000	200,000	203,907
cons 1st 1946 5s..	113,490 25	100,000	84,000	113,490
Ore Wash R R & Nav 1st rfdg A 1961 4s.	71,743 61	100,000	76,000	71,743
Paducah & Ill R R 1st s f 1955 4½s.....	50,176 45	50,000	42,000	50,175
Pennsylvania R R gen 1965 4½s.....	24,678 28	25,000	27,000	24,575
Penn & N Y Can & R R cons reg 1939 5s	31,188 25	30,000	29,100	31,188
People's St R R Boston Mass 1st 1928 5s	10,249 13	10,000	8,000	10,249
Pine Creek Ry 1st reg 1932 6s.....	94,464 81	80,000	81,600	94,464
Pittsb Cleve & Toledo R R 1st 1922 6s.....	15,453 24	15,000	15,000	15,452
Pittsb & L E R R 2d 1928 5s.....	26,474 19	25,000	23,000	26,474
1st 1928 6s.....	16,575 06	15,000	15,300	16,575
Portland & Ogdbrg R R 1st rfdg 1928 4½s.	40,928 02	40,000	35,200	40,928
Portland Me Term 1st 1961 4s.....	22,832 16	25,000	20,250	22,832
Princeton & Nwstern R R 1st 1926 3½s.	24,328 07	25,000	22,750	24,328
Richmond Wash col tr aer D 1943 4s.....	24,456 23	25,000	20,250	24,456
Rochester & Pittsb R R cons 1st 1922 6s..	25,744 40	25,000	25,500	25,744
Rutland R R 1st cons 1941 4½s.....	28,228 84	25,000	19,500	26,238
Rutland Canadian R R 1st 1949 4s.....	24,789 80	25,000	16,250	24,789
St Joseph & Grand Isl R R 1st 1947 4s....	18,842 33	20,000	12,000	18,842
St Lawrence & Adirondack R R 1st 1996 5s	30,419 28	25,000	23,520	30,419
St L I M & S Ry 1st R & G div 1933 4s	37,896 06	40,000	29,800	37,896
gen cons 1931 5s.....	25,706 94	25,000	23,250	25,706
St L & San Fran Ry gen 1921 6s.....	114,494 01	100,000	101,000	114,494
1931 5s.....	26,808 52	25,000	23,500	26,808
St P Minn & Man R R cons reg 1922 4½s	52,541 21	50,000	46,600	52,541
cons 1933 4½s.....	46,894 31	50,000	46,800	46,894
St P & Northern Pac Ry 1923 6s.....	104,060 21	92,000	108,000	104,060
reg 1923 6s.....	31,187 61	30,000	30,900	31,187
Savannah Florida & W Ry 1st reg 1924 6s	8,209 64	7,000	7,420	8,209
1st 1934 6s.....	80,449 40	68,000	72,080	80,449
Scioto Valley & New Eng R R 1st 1989 4s	45,435 94	40,000	39,500	45,435
South Bound R R 1st 1941 5s.....	51,614 41	50,000	45,500	51,614
So & No Alabama R R cons 1936 5s.....	157,330 62	150,000	145,500	157,330
Southern Pacific R R 1st rfdg 1958 4s....	105,641 73	125,000	100,000	105,641
Southern Ry 1st Memphis div 1996 5s.....	28,779 09	25,000	22,500	28,779
Sunbury Hazelton & Wilkes Ry 2d 1935 6s	12,062 38	10,000	10,100	12,062
Superior Short Line Ry 1st 1930 5s.....	75,956 14	77,000	62,800	75,956



Bonds:	Book value	Par value	Market value	Amortized value
Gas & Pacific R R 1st La div 1921 5a...	66,606 44	66,000	50,400	66,606 44
ledo & Ohio Central Ry 1925 5a...	26,761 96	25,000	23,250	26,761 96
ledo Terminal R R 1st 1927 4 1/2a...	27,500 00	27,500	20,250	27,500 00
l Wai Val & O R R & A 1921 4 1/2a...	50,328 29	50,000	44,500	50,328 29
ronto Hamkin & Buff R R 1st 1946 4a...	45,253 64	50,000	35,500	45,253 64
ster & Delaware R R 1st rfdg 1952 4a...	23,501 55	25,000	14,750	23,501 55
ion Pac R R conv 1927 4a...	2,872 20	2,000	2,580	2,872 20
1st & land grant 1947 4a	43,019 93	50,000	43,500	43,019 93
ah & Northern R R 1st 7a ext 1933 4a	100,000 00	100,000	84,000	100,000 00
rmont Valley R R 1st 1940 4 1/2a...	26,068 57	25,000	17,500	26,068 57
cksburg & Meridian R R 1st 1921 6a...	25,104 82	25,000	24,750	25,104 82
rginia Midland Ry gen 1936 5a...	43,472 69	40,000	38,400	43,472 69
st End Street Ry Boston 1944 5a...	26,224 41	25,000	18,750	26,224 41
stern N Y & Pa R R 1st 1937 5a...	108,220 06	100,000	98,000	108,220 06
stern Pacific R R 1st 1946 5a...	45,389 80	50,000	42,500	45,389 80
chita Union Terminal Ry 1st 1941 4 1/2a...	50,406 29	50,000	39,500	50,406 29
lmar & Sioux Falls Ry 1st 1938 5a...	75,657 40	70,000	67,200	75,657 40
ilmington & Weldon R R g 1st 1925 5a...	10,942 06	10,000	9,500	10,942 06
nton-Salem Southbound Ry 1st 1960 4a...	47,207 06	50,000	36,500	47,207 06
rcstr & Eickstn Val St Ry 1st 1923 4 1/2a...	24,756 96	25,000	12,500	24,756 96
merican Tel & Tel conv 1932 4 1/2a...	22,000 00	22,000	19,260	22,000 00
coll tr 1946 5a...	19,649 49	20,000	17,200	19,649 49
notes 1922 6a...	24,877 71	25,000	24,500	24,877 71
ckstne Val Gas & Elec R R 1st 1939 5a	51,348 72	50,000	45,000	51,348 72
embridge Mass Elec Lt 1923 6a...	24,575 21	25,000	24,750	24,575 21
incinnati Gas & Elec 1st rfdg 1956 5a...	79,180 27	80,000	71,300	79,180 27
vw Elec Illum Clev O 1st 1939 5a...	75,266 35	75,000	65,250	75,266 35
monwealth Edison Ill 1st 1943 5a...	50,812 66	50,000	43,500	50,812 66
monwealth Elec Chic Ill 1st 1943 5a	50,890 56	50,000	43,500	50,890 56
s G E L & P Balt Md 1933 4 1/2a...	93,423 89	100,000	79,900	93,423 89
etroit Edison Detroit Mich 1st 1925 5a...	122,796 95	125,000	117,500	122,796 95
chburg Mass Gas & Elec Lt 1923 6a...	24,613 67	25,000	24,500	24,613 67
West Pow San Fran Cal 1st & r 1946 5a	45,784 44	50,000	40,500	45,784 44
ede G Lt St L Mo r & ext 1934 5a...	50,568 53	50,000	43,500	50,568 53
s Ang Cal Gas & Elec Corp 1st 1939 5a	27,805 20	30,000	27,900	27,805 20
uisville Ky Gas & Elec 1923 7a...	49,823 84	50,000	49,500	49,823 84
ch State Telep Mich 1st 1924 5a...	25,120 39	25,000	22,500	25,120 39
neapolis Gas L Minn 1st 1920 5a...	49,284 91	50,000	30,900	49,284 91
neapolis Gen Elec Mpls Minn 1934 5a	101,963 76	100,000	88,900	101,963 76
& Kans Tel Kans Cy Mo 1st 1929 5a	35,746 11	35,000	32,900	35,746 11
Bedford Mass Gas & Edison Lt 1928 6a	25,000 00	25,000	25,250	25,000 00
ng Tel & Tel Boston Mass 1922 5a...	25,221 31	25,000	22,250	25,221 31
Y & P Tel & Tel Elmhurst 1st 1926 5a...	41,340 01	40,000	35,200	41,340 01
ific Lt & P Los Ang Cal 1st 1942 5a...	24,680 09	25,000	22,500	24,680 09
oples G Lt & Coke Chic Ill rfdg 1947 5a	50,965 25	50,000	37,900	50,965 25
chester Ry & Lt Roch N Y cons 1954 5a	25,224 06	25,000	19,750	25,224 06
L Nat Stk Yds E St L Ill 1st 1920 4a	24,382 07	25,000	18,500	24,382 07
tem Mass Elec Ltg 1923 6a...	24,613 67	25,000	24,500	24,613 67
thern Bell Tel & Tel N Y 1941 5a...	49,240 77	50,000	44,000	49,240 77
Cal Edison Los Ang Cal 1939 5a...	47,949 89	50,000	42,500	47,949 89
Elec Lt & P St L Mo 1st 1932 5a...	75,749 22	75,000	64,500	75,749 22
stern Elec Ill 1st 1922 5a...	50,250 42	50,000	45,500	50,250 42
U Tel N York N Y r & r ext 1960 4 1/2a	26,638 69	25,000	29,400	26,638 69
coll tr 1938 5a...	26,732 39	25,000	22,000	26,732 39
<b>Totals of bonds</b> .....	<b>\$14,591,878 27</b>	<b>\$14,661,200</b>	<b>\$12,766,678</b>	<b>\$14,543,229 52</b>

Stocks:	Book value	Par value	Market value	Market value
Canada Southern	\$26,000 00	\$40,000	\$18,400	\$18,400 00
Central R R of N J	9,150 00	6,000	12,620	12,620 00
Chicago Milw & St Paul com	19,500 00	15,300	7,343	7,344 00
Chicago Milw & St Paul pfd	6,100 00	6,100	4,270	4,270 00
Chicago & Northwestern com	59,658 80	57,700	52,507	52,507 00
Chic St P Minn & Omaha com cap	40,045 00	33,500	26,130	26,130 00
Hillside Central	14,500 00	11,500	11,840	11,040 00
New York Central & Hudson River	53,226 09	51,200	41,472	41,472 00
Pennsylvania R R	15,850 00	13,750	12,512	12,512 50
Union Pacific pfd	9,222 50	12,000	8,400	8,400 00
American Telep & Teleg	45,964 50	40,000	41,200	41,200 00
Commercial Union Teleg	28,450 00	30,000	24,300	24,300 00
Northwestern Teleg	12,126 50	10,700	9,416	9,416 00
The Pullman	28,323 00	24,500	29,890	29,890 00
<b>Totals of stocks</b> .....	<b>\$363,426 30</b>	<b>\$352,250</b>	<b>\$300,501</b>	<b>\$300,501 50</b>
<b>Totals of bonds and stocks</b> ..	<b>\$14,960,304 67</b>	<b>\$15,013,450</b>	<b>\$13,067,179</b>	<b>\$14,843,741 02</b>



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY  
DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Boston, Mass.	\$91,928 30	\$124,544 85	\$124,244 85	\$101,442 49	\$88,374 90	\$131,815 00
Harriman National Bank, New York, N. Y.	184,469 04	139,241 41	25,000 00	25,015 37	25,068 31	25,119 54
Importers & Traders National Bank, New York, N. Y.	90,318 55	89,367 46	179,965 97	218,734 81	120,580 87	116,215 44
International Trust Co., Boston, Mass.	79,735 97	85,903 79	95,264 91	65,008 65	51,184 01	94,635 90
Union Trust Co., Pittsburgh, Pa.	114,663 50	54,261 35	85,903 79	63,375 09	63,292 22	48,517 32
Pittsfield National Bank, Pittsfield, Mass.			16,602 09	52,404 59	55,529 42	43,912 69

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
First National Bank, Boston, Mass.	\$70,628 04	\$89,022 07	\$89,664 74	\$146,853 52	\$130,880 58	\$83,630 59	\$58,282 09
Harriman National Bank, New York, N. Y.	25,174 54	46,453 98	92,917 91	24,923 55	24,982 06	25,085 93	25,085 93
Importers & Traders National Bank, New York, N. Y.	125,450 02	103,762 01	130,037 77	95,998 77	110,429 89	116,924 60	70,673 60
International Trust Co., Boston, Mass.	74,353 07	70,852 56	56,637 52	39,854 96	25,091 02	22,437 65	1,897 11
Union Trust Co., Pittsburgh, Pa.	48,474 84	35,130 68	48,703 35	48,703 35	51,299 52	50,119 27	28,716 38
Pittsfield National Bank, Pittsfield, Mass.	106,403 36	70,015 25	18,942 17	59,631 85	55,711 70	22,580 45	18,554 55

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	William D. Wyman	Pittsfield, Mass.	\$25,000.00	Various	Board of Directors
Vice-President and General Counsel	Walter F. Hawkins	"	8,500.00	"	"
Treasurer	Joseph E. Titus	"	8,000.00	"	"
Actuary	Alva C. Washburne	"	7,000.00	"	"
Secretary	Robert H. Davenport	"	4,500.00	"	"
Assistant Secretary	Joseph E. Purches	"	3,500.00	"	"
Assistant Director	George A. Watson	"	4,460.00	"	"
Medical Director	Henry Colt	"	4,460.00	"	"
Assistant Medical Director	Brace W. Fiddock	"	1,000.00	"	"
Assistant Medical Director	William L. Fiddock	"	500.00	"	"
Director	Clement F. Coogan	"	70.00	"	"
"	John C. Crosby	"	40.00	"	"
"	Arthur W. Eaton	"	50.00	"	"
"	Henry A. Francis	"	360.00	"	"
"	Edward A. Jones	"	360.00	"	"
"	George H. Tucker	"	480.00	"	"
"	George B. Plunkett	Hinsdale, Mass.	50.00	"	"
"	Arthur B. Daniels	Adams, Mass.	10.00	"	"
"	Charles T. Plunkett	"	20.00	"	"
"	Frederick G. Crane	Dalton, Mass.	20.00	"	"
General Agent	C. E. Baxter	Buffalo, N. Y.	12,600.72	"	"
"	A. C. Willson	Bridgeport, Conn.	8,398.86	"	"
"	Wyman & Palmer	Chicago, Ill.	50,048.91	"	"
"	Horne & Winnings	Indianapolis, Ind.	28,743.36	"	"
"	Emory D. Bream	Des Moines, Ia.	22,433.43	"	"
"	F. A. Morrison	Brooklyn, N. Y.	8,809.44	"	"
"	Paul H. Stewart	Baltimore, Md.	21,467.23	"	"
"	Samuel D. Wyman	Boston, Mass.	23,453.18	"	"
"	William H. Hodgkin	Pittsfield, Mass.	34,293.88	"	"
"	John B. Stone	Detroit, Mich.	34,703.10	"	"
"	John D. Morphy	Minneapolis, Minn.	11,074.66	"	"
"	Leon A. Trege	New York, N. Y.	46,275.67	"	"
"	Fred H. Rhodes	Cincinnati, Ohio	20,773.42	"	"
"	Franklin J. White	Cleveland, Ohio	22,884.83	"	"
"	Joseph Loeb	Philadelphia, Pa.	30,884.23	"	"
"	Everett H. Plummer	"	"	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	English & Furey.....	Pittsburgh, Pa.....	\$75,173 87	Various	Board of Directors
".....	C. H. McChesney & Son.....	Rochester, N. Y.....	21,189 01	"	"
".....	Thomas A. Weedon.....	Washington, D. C.....	5,529 08	"	"
Total.....			\$561,516 88		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE  
COMPANY, FOR AGENCY SUPERVISION

Total	Amount
Superintendent of Agencies.....	\$6,500 00
One person.....	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 30	\$26 00	\$33 10	\$39 40												\$23 10	\$35 40	\$47 10	\$67 20	
1889.....	4 53	6 73	10 14	15 16																
1890.....	4 45	6 55	9 91	14 98																
1891.....	4 33	6 36	9 69	14 79																
1892.....	4 21	6 19	9 46	14 63																
1893.....	4 11	6 01	9 33	14 36																
1894.....	4 00	5 85	9 01	14 12																
1895.....	3 90	5 68	8 78	13 86																
Premium.....	20 20	27 30	39 70	61 00												\$23 10	\$35 40	\$47 10	\$67 20	
1896.....	4 09	5 93	9 14	14 50																
1897.....	4 00	5 78	8 91	14 23																
1898.....	3 91	5 64	8 69	13 96																
1899.....	3 82	5 49	8 47	13 68																
1900.....	3 75	5 36	8 25	13 40												4 33	5 67	7 74	10 81	
Premium.....	21 14	27 63	39 02	60 33							\$35 79	\$43 40	\$55 00	\$74 23		30 06	36 63	47 09	65 81	
1901.....	4 55	6 32	9 49	15 06												6 31	7 90	10 41	14 18	
1902.....	4 44	6 11	9 18	14 66												6 09	7 63	10 12	14 12	
1903.....	4 33	5 91	8 87	14 24												5 89	7 36	9 83	13 97	
1904.....	4 22	5 72	8 57	13 81												5 69	7 10	9 54	13 76	
1905.....	4 12	5 53	8 27	13 39							6 39	7 88	10 23	13 68		5 50	6 85	9 33	13 47	
1906.....	4 01	5 37	7 99	12 90							6 15	7 56	9 84	13 43		5 32	6 61	8 93	13 14	
1907.....	3 92	5 20	7 71	12 54							5 92	7 26	9 51	13 20		5 13	6 37	8 61	12 79	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 14	\$26 35	\$37 09	\$56 93		\$49 11	\$58 44	\$71 66	\$91 42		\$36 33	\$43 44	\$53 99	\$71 27		\$30 07	\$36 17	\$45 69	\$63 66	
1908.....	3 90	5 19	7 59	11 98							6 77	8 16	10 30	13 62		5 66	6 99	8 97	12 64	
1909.....	3 74	4 05	7 21	11 44							6 37	7 66	9 72	13 04		5 38	6 52	8 49	12 07	
1910.....	3 59	4 73	6 36	10 88			9 35	11 55	14 55		5 08	7 19	9 11	12 42		5 06	6 14	8 02	11 50	
1911.....	3 45	4 50	6 13	10 33			8 68	10 56	13 80		5 23	6 73	8 58	11 15		4 76	5 78	7 55	10 22	
1912.....	3 31	4 39	6 03	9 21			7 41	9 21	12 02		5 23	6 28	8 02	11 15		4 49	5 43	7 10	10 35	
1913.....	3 17	4 08	5 79	8 28			6 75	8 30	11 41		4 58	5 86	7 48	10 60		4 23	5 10	6 65	9 77	
1914.....	3 04	3 99	5 46	8 75			6 22	7 51	11 41		4 52	5 43	6 94	9 22		3 97	4 78	6 22	9 19	
1915.....	2 92	3 85	5 13	7 73			5 72	6 91	10 70		3 80	4 03	5 43	8 53		3 72	4 46	5 80	8 64	
1916.....	2 79	3 50	4 53	7 24			5 25	6 44	9 79		3 60	4 04	5 43	8 53		3 45	4 16	5 38	8 07	
1917.....	2 66	3 32	4 53	6 75			4 80	5 99	8 95		3 39	4 26	5 44	7 34		3 24	3 86	5 00	7 53	
1918.....	2 56	3 14	4 25	6 75			4 56	5 73	8 17		3 30	3 89	4 98	7 34		3 02	3 68	4 62	6 98	
1919.....	2 45	2 97	3 97	6 27			4 06	5 12	7 37		3 01	3 54	4 53	6 73		2 80	3 30	4 25	6 45	



YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....																
1895.....									\$43 60	\$51 00	\$57 00	\$71 70	\$37 30	\$40 10	\$47 60	
Premium.....													4 97	5 31	5 90	
1896.....													37 70	40 64	47 90	
1897.....													5 35	5 89	7 06	
1898.....													5 30	5 93	7 34	
1899.....													5 22	5 94	7 53	
1900.....									5 89	6 29	7 05	8 60	5 06	5 88	7 08	
Premium.....					\$63 57	\$70 18	\$74 06	\$84 68	49 98	51 88	56 70	70 02	39 27	41 54	47 53	
1901.....									10 24	10 63	11 48	13 53	8 12	8 78	10 45	
1902.....									9 80	10 24	11 25	13 73	7 90	8 48	10 18	
1903.....									9 39	9 86	10 98	13 77	7 51	8 18	9 58	
1904.....									8 98	9 48	10 68	13 70	7 21	7 88	9 59	
1905.....					11 50	11 82	12 44	13 76	8 60	9 11	10 36	13 53	6 93	7 58	9 29	
1906.....					10 98	11 29	12 04	13 79	8 23	8 74	10 04	13 28	6 65	7 29	8 87	
1907.....					10 40	10 78	11 65	13 70	7 86	8 38	9 70	12 99	6 39	7 02	8 67	
Premium.....	\$101 48	\$102 76	\$105 61	\$113 49	65 59	67 05	70 58	89 45	48 03	49 75	54 15	66 32	37 82	39 90	45 39	
1908.....					11 98	12 26	12 96	14 67	8 85	9 25	10 33	13 06	7 04	7 54	8 92	
1909.....					11 12	11 42	12 18	14 05	8 26	8 67	9 74	12 49	6 61	7 11	8 44	
1910.....	15 57	15 77	16 15	16 90	10 29	10 60	11 39	13 39	7 69	8 10	9 16	11 89	6 19	6 69	7 98	
1911.....	14 24	14 48	14 95	16 02	9 48	9 80	10 63	12 70	7 15	7 55	8 59	11 29	5 90	6 27	7 51	
1912.....	12 97	13 28	13 78	15 08	8 71	9 05	9 87	12 00	6 62	7 02	8 04	10 69	5 42	5 88	7 06	
1913.....	11 76	12 01	12 62	14 10	7 97	8 30	9 13	11 29	6 11	6 51	7 50	10 48	5 04	5 48	6 62	
1914.....	10 55	10 85	11 49	13 10	7 24	7 58	8 41	10 56	5 62	6 01	6 96	9 48	4 69	5 12	6 19	
1915.....	9 40	9 71	10 38	12 10	6 55	6 89	7 70	9 83	5 14	5 53	6 44	8 89	4 33	4 75	5 77	
1916.....	8 30	8 61	9 29	11 09	5 87	6 22	7 01	9 13	4 68	5 07	5 95	8 29	4 00	4 41	5 37	
1917.....	7 24	7 55	8 25	10 09	5 28	5 57	6 35	8 42	4 24	4 62	5 46	7 71	3 87	4 07	4 97	
1918.....	6 20	6 53	7 23	9 08	4 60	4 94	5 71	7 71	3 81	4 18	4 99	7 14	3 67	3 74	4 61	
1919.....	5 21	5 54	6 24	8 00	4 00	4 33	5 08	7 02	3 40	3 76	4 54	6 57	3 06	3 43	4 24	



# THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA

43 MONTGOMERY STREET, JERSEY CITY, N. J.

[Incorporated 1897; commenced business 1898]

ERNEST J. HEPPELHEIMER, President

DUNBAR JOHNSTON, Secy

CAPITAL, \$250,000

## INCOME

### ORDINARY AND GENERAL

First year's premiums, without deduction, less \$47.06 reinsurance	\$10,04
Renewal premiums, without deduction, less \$6,403.56 reinsurance	149,4
Premium income	\$159,51
Interest:	
Mortgage loans	\$169,947 79
Bonds	52,421 68
Premium notes, policy loans or liens	11,099 94
On deposits	4,150 85
From other sources	199 69
Total	237,81
Rent	7,23
Miscellaneous	42
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$1,209.91 for accrual of discount)	1,20
Total ordinary and general income	\$406,19

### INDUSTRIAL INCOME

Premiums	\$1,855,10
Dividends applied to pay renewal premiums	4,86
Premium income	\$1,859,96
Licenses, \$857.60; bond premiums, \$839.22	1,69
Total industrial income	\$1,861,66
Total Income	\$2,267,86
Ledger Assets, December 31, 1919	4,374,64
Total	\$6,642,51

## DISBURSEMENTS

### ORDINARY AND GENERAL

Death claims, less \$18,000 reinsurance	\$78,573 56
Matured endowments	33,025 00
Additional accidental death benefits	264 00
Net losses and matured endowments	\$111,86
Surrender values paid in cash, or applied in liquidation of loans or notes	25,51
Dividends paid in cash, or applied in liquidation of loans or notes	5.80
(Total paid policyholders	\$143,188 82)



## Commissions to agents:

First year's premiums, \$1,859.88; renewals, \$1,833.83.....	3,693 21
Agency supervision and traveling expenses of supervisors.....	1,141 41
Branch office expenses and salaries.....	11,182 56
Medical examiners' fees, \$833; inspection of risks, \$16.....	849 00
Salaries and all other compensation of officers and home office employees .....	35,464 25
Rent .....	7,990 58
Advertising, \$346.86; printing and stationery, \$3,527.54; postage, telegraph, telephone and express, \$1,190.21.....	5,064 61
Legal expense .....	949 14
Furniture, fixtures and safes .....	486 00
Repairs and expenses on real estate.....	2,117 85
Taxes on real estate .....	994 49
State taxes on premiums .....	1,823 22
Insurance department licenses and fees.....	409 39
Federal taxes .....	1,595 91
All other licenses, fees and taxes.....	21 00
Miscellaneous .....	2,253 94
Refund of contribution to surplus .....	75,000 00
Balance paid mortgagee on property acquired by foreclosure in 1920 .....	707 49
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$228.43 for amortization of premiums)...	228 43
<b>Total ordinary and general disbursements.....</b>	<b>\$295,161 30</b>

## INDUSTRIAL DISBURSEMENTS

Death claims .....	\$452,063 40
Total and permanent disability; premiums waived during year, \$1.56; payments to policyholders during year, \$76.50.....	78 06
Additional accidental death benefits .....	8,411 20
<b>Net losses and matured endowments.....</b>	<b>\$460,552 66</b>
Surrender values paid in cash, or applied in liquidation of loans or notes .....	13,698 75
<b>Dividends:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$921 74
Applied to pay renewal premiums.....	4,860 82
<b>Total .....</b>	<b>5,782 56</b>
(Total paid policyholders.....)	(\$480,033 79)
Investigation and settlement of policy claims, including \$334.51 legal expense .....	334 51
Commissions to agents .....	279,457 71
Compensation of managers and agents not paid by commission for obtaining new insurance.....	405,891 58
Agency supervision and traveling expenses of supervisors.....	2,663 29
Branch office expenses and salaries.....	26,092 65
Medical examiners' fees, \$9,324; inspection of risks, \$4.....	9,328 00
Salaries and all other compensation of officers and home office employees .....	82,749 91
Rent .....	18,644 70
Advertising, \$809.35; printing and stationery, \$8,230.93; postage, telegraph, telephone and express, \$2,777.15.....	11,817 43
Legal expense .....	2,035 59
Furniture, fixtures and safes .....	1,133 99



State taxes and premiums .....	21,268 63
Insurance department licenses and fees.....	955 25
Federal taxes .....	9,708 87
All other licenses, fees and taxes.....	49 01
Miscellaneous, including \$735 prizes; \$875 accountant fees...	6,292 78
<b>Total industrial disbursements .....</b>	<b>\$1,358,457 87</b>
<b>Total Disbursements .....</b>	<b>\$1,653,619 17</b>
<b>Balance .....</b>	<b>\$4,988,895 65</b>

## LEDGER ASSETS

Book value of real estate .....	\$43,020 18
Mortgage loans .....	3,048,032 50
Loans on policies .....	225,871 06
Book and amortized value of bonds.....	1,461,360 66
Cash in company's office .....	3,037 13
Deposits in trust companies and banks not on interest.....	61,959 14
Deposits in trust companies and banks on interest.....	135,514 98
<b>Total .....</b>	<b>\$4,988,895 65</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$25,944 05
Bonds .....	16,388 28
Premium notes, policy loans or liens.....	12,680 23
Other assets .....	623 72
<b>Total .....</b>	<b>55,636 26</b>
Market value of real estate over book value.....	22,479 82

	Renewals
Gross premiums due and unreported.....	\$4,141 34
Gross deferred premiums .....	25,127 25
<b>Total .....</b>	<b>\$29,268 59</b>
Deduct loading .....	2,926 86
<b>Net uncollected and deferred premiums.....</b>	<b>26,341 73</b>
<b>Total Assets .....</b>	<b>\$5,093,353 46</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

## ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest:	
Actuaries' table at 4% on all issues prior to 1901, except American experience select and ultimate 3½% for ordinary premium-paying issues after 1915 and liability on account of extra premium for occupation, residence, etc. ....	\$67,370
American experience table at 3½% on all issues December 31, 1900, except ordinary issues after August 17, 1904, and prior to January 1, 1908, and the following.....	951,039



American experience table at 3% on all issues from August 18, 1904, to end of 1907, except below .....	353,720
Other tables and rates:	
American experience select and ultimate 3½%, on ordinary premium paying issues since 1915 .....	28,999
Liability account of extra premiums for occupation, residence, etc.....	275
Total .....	\$1,401,403
Deduct net value of risks of this company re-insured in other solvent companies.....	13,705
Net reserve (paid-for basis).....	\$1,387,698 00
Extra reserve for additional accidental death benefits included in life policies .....	238 00
Liability on policies cancelled on which a surrender value may be demanded .....	10,566 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$4,000
Claims for matured endowments due and unpaid .....	2,500
Claims for death losses and other policy claims resisted .....	3,000
Total policy claims .....	9,500 00
Premiums paid in advance, including surrender values so applied .....	799 41
Unearned interest on policy loans .....	5,118 41
Salaries, rents, office expenses, bills and accounts due or accrued .....	186 63
Medical examiners' fees due or accrued.....	251 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	2,104 50
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	1,258 47
Reinsurance premiums .....	431 09
Total ordinary .....	\$1,418,151 51

## INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1919, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest:	
Actuaries' table at 4% on all issues prior to 1901 .....	\$182,697
American experience table at 3½% on all issues since 1900 except below.....	2,355,020
Standard industrial table at 3½% on infantile endowment policies issued since September 7, 1914, and on all other infantile issues since October 26, 1914.....	676,462
Net reserve (paid-for basis) .....	\$3,214,179 00
Extra reserve for total and permanent disability benefits, \$1,711; for additional accidental death benefits, \$706, included in life policies .....	2,417 00



Liability on policies cancelled on which a surrender value may be demanded .....	400 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$25,101 19
Reserve for net death losses incurred but unreported .....	3,000 00
Claims for death losses and other policy claims resisted .....	500 00
Claims for total and permanent disability benefits .....	46 16
<b>Total policy claims .....</b>	<b>28,647 35</b>
Premiums paid in advance, including surrender values so applied .....	20,530 37
Salaries, rents, office expenses, bills and accounts due or accrued .....	435 47
Medical examiners' fees due or accrued.....	2,482 18
Estimated amount of taxes hereafter payable .....	23,824 13
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	250 00
<b>Total industrial .....</b>	<b>\$3,293,165 50</b>
Capital .....	\$250,000 00
Unassigned funds (surplus).....	132,036 45
<b>Total .....</b>	<b>\$5,083,353 46</b>







## EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	277,458	\$42,141,990	48,311	\$2,214,374				325,769	\$44,356,364	
Issued during year.....	61,664	12,449,637	5,059	181,485				66,723	12,631,122	
Revived during year.....	5,724	869,418	1,042	47,765				6,766	917,183	
Increased during year.....		829,256		234,144					1,063,400	
Total.....	344,846	\$56,290,301	54,412	\$2,677,768				399,258	\$58,968,069	
Deduct ceased by:										
Death.....	3,432	\$461,162	174	\$7,109				3,006	\$468,271	
Disability.....		119							119	
Surrender.....	838	141,648	170	11,390				1,008	153,038	
Lapse.....	40,299	8,153,787	3,417	175,071				43,716	8,328,868	
Total terminated.....	44,569	\$8,756,716	3,761	\$193,570				48,330	\$8,950,286	
(a) Outstanding end of year.....	300,277	\$47,533,585	50,651	\$2,484,198				350,928	\$50,017,783	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 532; amount, \$72,546; number of industrial policies, 23,569; amount, \$346,710.  
Additional accidental death benefits included in life policies were in amount, \$9,673,538.



## ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	1,202	\$1,031,503
Issued during year.....	128	103,000
<b>Totals.....</b>	<b>1,328</b>	<b>\$1,134,503</b>
Ceased to be in force during year.....	81	66,703
<b>In force December 31, 1920.....</b>	<b>1,247</b>	<b>\$1,067,800</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....		
Incurred during year.....	12	\$11,105
<b>Totals.....</b>	<b>12</b>	<b>\$11,105</b>
Settled during year in full, \$11,105.....	12	11,105
<b>Premiums collected, without deduction.....</b>		<b>\$40,691</b>

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	107,907	\$15,218,130
Issued during year.....	28,300	5,373,607
<b>Totals.....</b>	<b>136,207</b>	<b>\$20,591,737</b>
Ceased to be in force during year.....	16,420	2,819,949
<b>In force December 31, 1920.....</b>	<b>119,787</b>	<b>\$17,771,788</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	30	\$4,580
Incurred during year.....	1,160	160,701
<b>Totals.....</b>	<b>1,190</b>	<b>\$165,281</b>
Settled during year in full, \$154,549; by compromise, \$2,326 (actually paid, \$1,022); by rejection, \$1,304.....	1,143	156,875
<b>Unpaid December 31, 1920.....</b>	<b>47</b>	<b>\$8,406</b>
<b>Premiums collected, without deduction.....</b>		<b>\$649,122</b>

## GROUP BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	1	\$111,534
Issued during year.....		22,530
<b>Totals.....</b>	<b>1</b>	<b>\$134,064</b>
Ceased to be in force during year.....		13,456
<b>In force December 31, 1920.....</b>	<b>1</b>	<b>\$120,608</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....		
Incurred during year.....		\$1,976
<b>Totals.....</b>		<b>\$1,976</b>
Settled during year in full, \$1,976.....		1,976
<b>Premiums collected, without deduction.....</b>		<b>\$1,392</b>



## GAIN AND LOSS EXHIBIT: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss surplus
Gross premiums received during the year.....	\$159,511 45		
Deduct gross uncollected and deferred premiums of the previous year.....	32,263 94		
Balance.....	\$127,247 51		
Add gross uncollected and deferred premiums December 31, 1920.....	29,268 59		
Total.....	\$156,516 10		
Deduct gross premiums paid in advance December 31, 1920.....	1,230 50		
Balance.....	\$155,285 60		
Add gross premiums paid in advance December 31 of previous year.....	250 05		
Gross premiums of the year.....	\$155,535 65		
Deduct net premiums on the same....	139,982 08		
Loading on gross premiums of the year (averaging 10 per cent of the gross premium).....		\$15,553 57	
Insurance expenses paid during the year.....	\$72,924 23		
Deduct insurance expenses unpaid December 31 of previous year including \$3,226.39 loading on uncollected and deferred premiums).....	5,531 98		
Balance.....	\$67,392 24		
Add insurance expenses unpaid December 31, 1920 (including \$2,926.86 loading on uncollected and deferred premiums).....	5,468 99		
Insurance expenses incurred during the year.....		72,861 23	
Loss from loading.....			\$57.3
Loss from loading, industrial.....			58.2
	INTEREST		
Interest, dividends and rents received during the year (less \$228.43 amortisation, plus \$1,209.91 accrual)....	\$246,034 78		
Deduct interest and rents due and accrued December 31 of previous year.....	48,703 91		
Balance.....	\$197,330 87		
Add interest and rents due and accrued December 31, 1920.....	55,636 26		
Total.....	\$252,967 13		
Deduct interest and rents paid in advance December 31, 1920.....	5,118 41		
Balance.....	\$247,848 72		
Add interest and rents paid in advance December 31 of previous year.....	5,015 30		
Interest earned during the year.....		\$252,864 02	
Investment expenses paid during the year.....	\$3,112 34		
Investment expenses incurred during the year.....		3,112 34	
Net income from investments.....		\$249,751 68	
Transferred to industrial department..		154,053 16	
Balance.....		\$95,698 52	
Interest required to maintain reserve..		46,687 00	
Gain from interest.....		\$49,011 52	
Gain from interest, industrial.....		49,893 16	



	MORTALITY	Gain in surplus	Loss in surplus
and mortality on net amount at			
losses paid during the year.....	\$78,573 56	\$51,949 00	
death losses unpaid December previous year.....	4,013 00		
Balance.....	\$74,560 56		
death losses unpaid December 31, .....	7,000 00		
losses incurred during the year, including the commuted value of in- sured death losses.....	\$81,560 56		
terminal reserves released by of insured.....	31,053 00		
mortality on net amount at	50,507 56		
from mortality.....		1,441 44	
from industrial.....		37,474 52	

## SURRENDERS, LAPSES AND CHANGES

al reserves on policies and addi- surrendered for cash value g the year.....	\$28,753 00		
amount paid on the same.....	25,517 82		
during the year on said policies surrendered for cash.....	\$3,235 18		
al reserves on policies exchanged g the year for paid-up insur- .....	\$2,544 00		
indebtedness and initial re- on said paid-up insurance.....	2,258 00		
during the year on said paid-up insurance.....	286 00		
during the year from reserves re- on lapsed policies on which no value, paid-up or extended in- surance was allowed.....	399 00		
Total.....	\$3,920 18		
during the year in unpaid sur- plus values.....	2,498 00		
gain during the year from sur- red and lapsed policies.....		1,422 18	
gain during the year from sur- red and lapsed policies, indus- .....		79,289 25	

## DIVIDENDS

de paid policyholders in cash.....	\$5,808 44		
decrease in unpaid, deferred, apportioned provisionally ascertained dividends.....	251 08		
in surplus on dividend account.....		5,557 36	
in surplus on dividend account, industrial.....		5,782 56	

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

to profit account.....	\$424 20		
to loss account.....	75,000 00		
loss account.....		74,575 80	
profit account, industrial.....		1,696 82	



## INVESTMENT EXHIBIT

MISCELLANEOUS		
	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	\$203 00	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies, industrial.....	5,961 58	
Total gains and losses in surplus during the year.....	\$226,393 47	\$202,19
SURPLUS		
Surplus December 31, 1919.....	\$107,842 26	
Surplus December 31, 1920.....	132,036 45	
Increase in surplus.....		24,19
Totals.....	\$226,393 47	\$226,36

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term or modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system; the select and ultimate basis.

Q. If the company uses more than one of the above methods, give the amounts of insurance reserve under each method.

A. The full level premium reserve system, \$5,174,933 insurance, \$1,358,937 reserve; the select and ultimate basis, \$468,500 insurance, \$28,999 reserve.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes, but since December 31, 1906, non-participating business only.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amount of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$4,445,433; deferred dividend, \$1,198,000.

Q. Has the company any assessment or stipulated premium insurance in force?

A. None.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$10,0
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$1,1
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	3,3
Total margins on business issued and paid for in 1920.....	\$4,5
Commissions on first year's premiums actually disbursed in 1920.....	\$1,8
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$762 00
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	147 00
Balance.....	\$615 00
Add amounts incurred but unpaid on this account December 31, 1920.....	192 00
Total medical and inspection fees.....	8
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$2,6
Excess of margins over expenses.....	\$1,8



## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Jersey.....	\$65,500

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Jersey.....		\$2,983,032 50
York.....		65,000 00
Total.....		\$3,048,032 50

## BONDS OWNED

	Book and amortized value	Par value	Market value
United States 2d Lib conv 1942 4½s.....	\$90,000 00	\$90,000	\$90,000
2d Lib 1942 4½s.....	21,218 46	25,000	21,250
3d Lib 1928 4½s.....	100,000 00	100,000	100,000
1928 4½s.....	47,157 98	50,000	44,000
1928 4½s.....	21,842 46	25,000	22,900
4th Lib 1928 4½s.....	100,000 00	100,000	100,000
1928 4½s.....	21,269 14	25,000	21,250
5th Victory 1923 4½s.....	100,000 00	100,000	100,000
1923 4½s.....	96,308 22	100,000	96,000
Dist of Guttenberg N J 1921 5s.....	2,000 00	2,000	2,000
1922 5s.....	2,000 00	2,000	2,000
1923 5s.....	2,000 00	2,000	2,000
1924 5s.....	2,000 00	2,000	2,000
1925 5s.....	2,000 00	2,000	2,000
1926 5s.....	2,000 00	2,000	2,000
Broken N J 1928 4s.....	40,000 00	40,000	38,400
1928 4s.....	19,000 00	19,000	18,340
City of Hudson N J 1923 4s.....	1,000 00	1,000	980
1937 4s.....	10,000 00	10,000	9,100
City N J 1936 4s.....	25,070 11	25,000	22,750
Top & Santa Fe Ry gen mtg 1905 4s.....	20,237 13	25,000	20,260
1905 4s.....	19,408 51	25,000	20,250
conv 1955 4s.....	2,796 87	4,000	8,000
1955 4s.....	3,408 07	5,000	3,750
1955 4s.....	681 53	1,000	750
Al Pacific Ry 1929 3½s.....	19,328 26	25,000	20,500
olidated Traction Co 1933 5s.....	20,286 75	20,000	16,600
1933 5s.....	1,036 75	1,000	780
1933 5s.....	9,196 53	9,000	7,000
orthern & Northn Pac Ry Jt C B & Q coll 1921 4s.....	24,978 58	25,000	24,250
City Ft Scott & Memphis R R 1926 4s.....	23,094 32	25,000	17,250
York Central R R 1907 3½s.....	8,934 40	12,000	9,290
1907 3½s.....	8,254 08	12,000	8,640
Ontario & Western R R 1905 4s.....	24,676 75	25,000	15,750
Passenger Ry N J 1900 5s.....	20,509 56	20,000	16,600
ern Pac Ry prior lien 1907 4s.....	8,099 15	8,000	2,480
1907 4s.....	9,297 47	9,000	7,290
1907 4s.....	5,165 25	5,000	4,050
1907 4s.....	5,264 42	5,000	4,480
1907 4s.....	5,165 25	5,000	4,050
Cal B R 1927 5s.....	21,268 53	24,000	22,320
1927 5s.....	23,041 70	26,000	24,180



Bonds	Book and amortized value	Par value	Mark value
Pa R R cons 1948 4s.....	5,186 46	5,000	4,400
gen 1965 4½s.....	15,523 60	19,000	16,700
1965 4½s.....	4,902 20	6,000	5,200
St Louis Iron Mt & Southern Ry 1929 4s.....	24,211 04	25,000	19,200
South Jersey Gas Elec & Traction Co 1953 5s.....	50,886 92	50,000	40,500
Southern Pacific R R 1955 4s.....	24,431 49	25,000	20,000
Union Pac R R 1st ry & land grant 1947 4s.....	4,115 97	4,000	3,400
1947 4s.....	1,028 96	1,000	800
1947 4s.....	7,208 85	7,000	5,900
1947 4s.....	5,157 64	5,000	4,200
1947 4s.....	2,063 03	2,000	1,700
1947 4s.....	7,236 63	7,000	5,800
Union Pac R R 1st ry & land grant 1947 4s.....	4,129 50	4,000	3,400
1947 4s.....	6,463 70	6,000	5,000
1947 4s.....	3,216 17	4,000	3,400
1947 4s.....	2,412 03	2,000	1,700
1st lien & rfdg 2008 4s.....	19,760 47	20,000	16,000
Bergen Turnpike Co N J 1951 5s.....	20,000 00	20,000	18,000
1951 5s.....	50,000 00	50,000	45,000
Distillers Security Corp 1927 5s.....	18,972 53	20,000	17,000
1927 5s.....	37,585 02	40,000	34,000
Hudson Co Gas Co N J 1949 5s.....	51,672 02	50,000	43,000
1949 5s.....	20,137 38	20,000	17,000
1949 5s.....	10,068 67	10,000	8,000
New York & Hoboken Ferry 1946 5s.....	26,799 22	25,000	20,000
Park & Tilford deb 1926 6s.....	51,240 96	50,000	39,500
<b>Totals</b> .....	<b>\$1,461,360 66</b>	<b>\$1,517,000</b>	<b>\$1,354,100</b>



STATEMENT OF COMPANY'S ASSETS, DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Nassau National Bank, Brooklyn, N. Y.	\$15,817 93	\$22,552 73	\$11,276 44	\$12,951 50	\$13,627 00	\$12,097 21
Central Trust Co., Camden, N. J.	11,784 64	14,356 12	8,233 60	6,134 56	5,952 52	6,314 19
Corn Exchange Bank (Harlem Branch), New York City	17,264 37	20,147 25	12,491 73	11,453 77	13,246 91	12,211 83
Trust Co. of N. J., Hoboken, N. J.	41,432 33	35,088 14	33,438 02	30,143 96	26,597 36	30,423 59
Mechanics Bank (Broadway Branch), Brooklyn, N. Y.	16,636 55	19,606 26	15,795 44	10,745 33	10,946 05	16,177 53
First National Bank, Jersey City, N. J.	103,294 57	66,866 68	111,392 87	72,409 31	71,866 78	58,817 42

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Nassau National Bank, Brooklyn, N. Y.	\$5,236 09	\$6,172 75	\$18,269 24	\$24,607 45	\$12,404 33	\$12,117 78	\$4,771 50
Central Trust Co., Camden, N. J.	3,026 41	2,989 25	7,504 59	11,352 14	8,633 59	4,430 61	2,074 23
Corn Exchange Bk. (Harlem Br.), N. Y. City	5,783 42	7,049 86	16,610 92	20,922 27	23,069 89	11,641 10	2,983 10
Trust Co. of N. J., Hoboken, N. J.	14,609 11	14,536 35	18,494 57	41,310 79	44,141 34	37,859 92	24,822 55
Mechanics Bk. (B'way Br.), Brooklyn, N. Y.	6,722 46	11,163 53	19,071 39	21,925 31	21,630 76	12,630 30	12,630 30
First National Bk., Jersey City, N. J.	64,265 25	60,902 91	84,449 39	63,799 64	135,695 40	98,486 94	57,911 64

\* This is a partial showing, being the banks and trust companies that carried the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Ernest J. Heppenheimer.....	Jersey City, N. J.....	\$13,500 00	1920.....	Board of Directors.
Vice-President.....	George T. Smith.....	".....	4,000 00	".....	".....
Second Vice-President.....	Charles F. Nettleship.....	".....	2,200 00	".....	".....
Secretary.....	Dunbar Johnson.....	".....	5,400 00	".....	".....
Assistant Secretary.....	Samuel R. Drown.....	".....	4,000 00	".....	".....
Medical Director.....	John Nevin, M.D.....	".....	4,000 00	".....	".....
Director.....	Ernest J. Heppenheimer.....	".....	4,273 00	".....	".....
".....	William G. Bumsted.....	".....	480 00	".....	".....
".....	George A. Berger.....	Hoboken, N. J.....	60 00	".....	".....
".....	Burdette P. Craig.....	New York, N. Y.....	70 00	".....	".....
".....	Robert R. Debacher.....	Hoboken, N. J.....	30 00	".....	".....
".....	Lawrence Fagan.....	".....	300 00	".....	".....
".....	William C. Heppenheimer.....	".....	250 00	".....	".....
".....	John W. Herbert.....	New York, N. Y.....	20 00	".....	".....
".....	Edward P. Meany.....	Convent, N. J.....	40 00	".....	".....
".....	Henry Mehl, Jr.....	Jersey City, N. J.....	30 00	".....	".....
".....	John Mehl.....	".....	10 00	".....	".....
".....	Charles F. Nettleship.....	".....	50 00	".....	".....
".....	John Nevin, M. D.....	".....	50 00	".....	".....
".....	George F. Peltus.....	New York, N. Y.....	250 00	".....	".....
".....	Richard Schlemm.....	Town of Union, N. J.....	253 00	".....	".....
".....	George T. Smith.....	Jersey City, N. J.....	230 00	".....	".....
".....	Bird W. Spencer.....	Passaic, N. J.....	20 00	".....	".....
".....	J. Hollis Wells.....	Jersey City, N. J.....	20 00	".....	".....
".....	Edward L. Young.....	".....	40 00	".....	".....
Manager.....	Louis Janson.....	Williamsburgh.....	6,497 72	".....	".....
Total.....			\$49,096 72		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE  
COMPANY, FOR AGENT SUPERVISION

Title

Amount



# THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY \*

77 FRANKLIN STREET, BOSTON, MASS.

[Incorporated and commenced business 1902]

HUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

CAPITAL, \$1,000,000

## INCOME

First year's premiums, without deduction, less	
5,205.27 reinsurance .....	\$871,436 57
First year's premiums for total and permanent	
ability benefits less \$193.38 reinsurance...	13,707 91
Under values applied to pay first year's	
premiums .....	98 78
First year's premiums on original policies.	\$885,243 26
Under values applied to purchase paid-up addi-	
tionals and annuities.....	20 63
Under values applied to purchase paid-up	
insurance and annuities.....	31,298 18
New premiums .....	\$916,562 07
Renewal premiums, without deduction, less	
7,802.65 reinsurance .....	\$2,969,486 47
Renewal premiums for total and permanent	
ability benefits, less \$421.67 reinsurance..	25,414 13
Under values applied to pay renewal premiums..	30,098 87
Under values applied to pay renewal pre-	
miums .....	7,034 31
Renewal premiums for deferred annuities....	1,183 37
Renewal premiums .....	3,033,217 15
Premium income .....	\$3,949,779 22
Premiums reported during year on U. S. monthly difference	
to war risk insurance bureau in accordance with	
War Risk Insurance Act and sailors, civil relief act.....	9 77
Consideration for supplementary contracts not involving life	
contingencies .....	37,112 84
Under values left with company to accumulate at interest.....	1,071 05

This company has a contract with the American Investment Securities Com-  
pany providing that the Securities Company shall pay (subject to certain limita-  
tions) all the expenses of operation of the insurance company receiving in return  
the loadings on the premiums on all policies, together with a small addi-  
tional allowance on non-participating policies, and the terminal reserves on all  
policies lapsing during their first or second years. This company has written no  
non-participating insurance since December 31, 1907.



## Interest:

Mortgage loans .....	\$117,791 70
Bonds and stocks.....	517,631 55
Premium notes, policy loans or liens including \$21 interest received on bonds deposited with company under soldiers' and sailors' civil relief act.....	145,589 33
On deposits .....	8,326 57
From other sources.....	2,045 22

Total .....	791,384 3
Rent .....	97,317 3
Accident and health department .....	521,867 7
Matured endowments due and unpaid, and dividends thereon.....	98 7
Advance deposits with applications .....	22 9
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$933 62
Bonds .....	8,994 44
	9,928 0
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	20,069 2

Total Income .....	\$5,428,661 2
Ledger Assets, December 31, 1919.....	16,564,453 2
Total .....	\$21,993,114 4

## DISBURSEMENTS

Death claims (less \$36,852 reinsurance), \$727,029.41; additions, \$4,620.61.....	\$731,650 05
Matured endowments .....	115,197 00
Total and permanent disability: premiums waived during year.....	2,511 37

Net losses and matured endowments.....	\$849,358 4
Annuities involving life contingencies.....	7,399 5
Premium notes and liens voided by lapse, less \$1,266.08 restorations .....	30,364 0

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes.....	\$219,645 27
Applied to pay new premiums, \$98.78; renewals, \$7,034.31 .....	7,133 09
Applied to purchase paid-up insurance and annuities .....	31,298 18

Total .....	258,076 5
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## Dividends:

Paid in cash, or applied in liquidation of loans or notes.....	\$19,150 37
Applied to pay renewal premiums.....	30,098 87
Applied to purchase paid-up additions and annuities .....	20 63
Left with company to accumulate at interest.....	1,071 05

Total .....	50,340 9
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(Total paid policyholders.....\$1,195,539.38)

Investigation and settlement of policy claims including \$5,433.81 for legal expenses.....	6,003 0
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Claims on supplementary contracts not involving life contingencies .....	13,392 92
Dividends and interest thereon held on deposit surrendered during year .....	54 51
Dividends to stockholders (declared during year, cash, \$70,000) .....	70,000 00
Commissions to agents:	
First year's premiums, \$373,397.52; renew- als, \$167,597.49 .....	\$540,995 01
Renewals .....	27 95
<b>Total</b> .....	<b>541,022 96</b>
Agency supervision and traveling expenses of supervisors....	6,463 04
Branch office expenses and salaries.....	323,098 53
Medical examiner's fees, \$52,102; inspection of risks, \$13,105.06 .....	65,207 06
Salaries and all other compensation of officers, directors, trustees and home office employees .....	156,055 29
Rent .....	49,230 62
Advertising, \$8,014.20; printing and stationery, \$41,115.78; postage, telegraph, telephone, express, \$21,444.46; exchange, \$990.48 .....	71,564 92
Legal expense .....	1,637 23
Furniture, fixtures and safes .....	10,819 50
Repairs and expenses on real estate.....	31,941 40
Taxes on real estate.....	23,571 08
State taxes on premiums.....	53,579 30
Insurance department licenses and fees.....	6,327 51
Federal taxes .....	25,823 88
All other licenses, fees and taxes.....	1,273 12
Miscellaneous, including \$16,107.11 home office expense; \$5,615.16 traveling; \$434.54 Life Insurance Presidents' Association .....	22,376 00
American Investment Securities Company.....	20,000 00
Balance from sale at foreclosure O'Brien mortgages and interest .....	4,603 09
Accident and health department.....	530,735 94
Gross loss on sale or maturity of ledger assets: Stocks.....	525 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	10,435 44
<b>Total Disbursements</b> .....	<b>\$3,241,280 73</b>
<b>Balance</b> .....	<b>\$18,751,833 74</b>

## LEDGER ASSETS

Book value of real estate.....	\$997,546 62
Mortgage loans .....	2,660,793 09
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	30 64
Loans on policies.....	2,732,053 37
Premium notes .....	261,827 65
Book value of bonds, \$11,237,895.21, and stocks, \$135,626.35..	11,373,521 56
Cash in company's office.....	8,334 90
Deposits in trust companies and banks not on interest.....	17,500 38
Deposits in trust companies and banks on interest.....	468,991 01
Agents' balances, net .....	86,575 19
Suspense .....	369 15
Contingent funds subject to cashier's draft.....	1,247 78
Accident and health department.....	143,042 40
<b>Total</b> .....	<b>\$18,751,833 74</b>



## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$55,321 20
Bonds .....	185,648 53
Premium notes, policy loans or liens .....	82,045 25
Other assets .....	2,787 52

Total .....	325,802
Rents due and accrued .....	4,862
Market value of real estate over book value .....	78,901

	New business	Renewals
Gross premiums due and un-reported .....	\$10,491 93	\$268,686 59
Gross deferred premiums .....	28,907 62	141,066 14
Totals .....	\$39,399 55	\$409,752 73
Deduct loading .....	4,028 21	55,890 89
	<u>\$35,371 34</u>	<u>\$353,861 84</u>

Net uncollected and deferred premiums .....	389,233
Accident and health department .....	28,528

Gross Assets .....	\$19,579,161
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross .....	\$94,502 31
Contingent funds, suspense account .....	1,616 93
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies .....	35,761 87
Overdue and accrued interest on bonds in default .....	18,042 50
Banks in hands of receivers .....	653 10
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	214,606 46
Accident and health department .....	2,760 79

Total .....	367,943
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Total Admitted Assets .....	\$19,211,218
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## LIABILITIES FOR UNPAID FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by Massachusetts Insurance department on following tables of mortality and rates of interest, viz.:

American experience table at 3½% .....	\$16,677,317
Same for dividend additions .....	158,994
	<u>\$16,836,311</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

American experience 3½% .....	\$26,402
McClintock 4% .....	47,915
	<u>74,317</u>

Total .....	\$16,910,628
-------------	--------------



Deduct net value of risks of this company reinsured in other solvent companies.....	55,888	
Net reserve (paid for basis).....	\$16,854,740	00
Extra reserve for total and permanent disability benefits.....	48,322	00
Deferred payments on supplementary contracts.....	1,631	00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	182,496	00
Present value of amounts incurred not due for total and permanent disability benefits.....	9,142	00
Liability on policies canceled on which a surrender value may be demanded .....	242	00
Claims for death losses in process of adjustment or adjusted and not due.....	\$17,640	00
Claims for death losses reported, no proofs received .....	127,678	81
Reserve for net death losses incurred but unreported .....	3,000	00
Claims for matured endowments due and unpaid .....	142	00
Claims for death losses and other policy claims resisted .....	24,000	00
Total policy claims.....	172,460	81
Dividends left with company to accumulate at interest and accrued interest thereon.....	9,605	53
Premiums paid in advance, including surrender values so applied .....	25,268	61
Unearned interest and rent paid in advance.....	50,843	88
Salaries, rents, office expenses, bills and accounts due or accrued .....	4,278	00
Medical examiners fees, \$5,000; legal fees, \$2,500, due or accrued .....	7,500	00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	58,050	97
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	2,557	54
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	200,000	00
Accident and health department.....	362,246	43
Advance deposits with applications.....	35	27
American Investment Securities Company.....	22,000	00
Capital .....	1,000,000	00
Unassigned funds (surplus).....	199,796	99
Total .....	\$19,211,218	03

#### ACCIDENT AND HEALTH DEPARTMENT † INCOME

Net premiums:		
Accident .....	\$268,856	26
Health .....	253,011	45
Total Income .....	\$521,867	71

† Company states that all classes of policies are secured by entire assets of company.



## DISBURSEMENTS

## Net amount paid policyholders for losses:

Accident .....	\$121,990 20
Health .....	163,594 33

Total ..... \$285,584 53

## Investigation and adjustment of claims:

Accident .....	\$1,164 60
Health .....	1,502 10

Total ..... 2,666 70

Commissions or brokerage, less amount received  
on return premiums and reinsurance:

Accident .....	\$73,545 99
Health .....	63,526 80

Total ..... 137,072 79

Salaries and all other compensation of officers, directors, trustees and home office employees..... 48,124 12

Salaries, traveling and all other expenses of agents not paid by commissions ..... 8,460 00

Medical examiners' fees and salaries..... 1,390 00

Inspections ..... 2,030 00

Rents ..... 5,820 00

State taxes on premiums..... 8,360 00

Insurance department licenses and fees..... 93 00

Federal taxes ..... 5,700 00

All other licenses, fees and taxes..... 5,160 00

Legal expenses ..... 68 00

Advertising ..... 6,980 00

Printing and stationery..... 1,890 00

Postage, telegraph, telephone and express..... 3,850 00

Furniture and fixtures..... 5,980 00

Miscellaneous, including \$1,621.30 traveling.....

**Total Disbursements ..... \$530,734 53**

## LEDGER ASSETS

	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection:		
Accident .....	\$70,528 81	\$1,209 86
Health .....	69,752 80	1,550 93
	<u>\$140,281 61</u>	<u>\$2,760 79</u>
<b>Total .....</b>		<b>\$143,042 58</b>

## NON-LEDGER ASSETS

Reinsurance recoverable on paid losses..... 28,520 00

**Gross Assets ..... \$114,562 58**

## DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920 ..... 2,760 79

**Total Admitted Assets..... \$111,791 79**



## LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$2,906 37	\$70,611 59	\$31,313 50	\$104,831 46
Health.....	2,978 54	31,865 31		34,843 85
	<u>\$5,884 91</u>	<u>\$102,476 90</u>	<u>\$31,313 50</u>	<u>\$139,675 31</u>
Deduct reinsurance.....				63,595 58
Total unpaid claims.....				\$76,079 73
Estimated expense of investigation and adjustment of unpaid claims:				
Accident .....				\$600 00
Health .....				400 00
Total .....				1,000 00
Unearned premiums:				
Accident .....				\$111,444 66
Health .....				103,634 13
Total .....				215,078 79
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:				
Accident .....				\$20,168 16
Health .....				19,391 25
Total .....				39,559 41
Salaries, rents, expenses, bills accounts fees due or accrued...				1,604 90
Estimated amount of taxes hereafter payable.....				10,987 16
Reinsurance .....				17,936 44
Total Liabilities .....				<u>\$363,246 43</u>

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$234,054 71	\$188,884 84
Written or renewed.....	364,486 24	338,184 29
Totals .....	\$598,540 95	\$527,069 23
Expired and cancelled.....	319,389 16	280,455 40
Balance .....	\$279,151 79	\$246,613 33
Deduct amount reinsured.....	56,465 10	39,577 11
Net in force December 31, 1920.....	<u>\$222,686 69</u>	<u>\$207,036 72</u>

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$3,524,756
Net losses paid since organization.....	1,682,969
Company's stock owned by directors at par value.....	168,300

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident .....	\$26,159 99	\$11,211 16
Health .....	32,915 26	21,764 59
Totals .....	<u>\$59,075 25</u>	<u>\$32,965 75</u>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	31,595	\$80,758,426 50	6,802	\$13,873,145 00	3,963	\$19,878,307 55	\$260,101 00	42,360	\$114,769,980 05	
Issued during year.....	7,603	23,194,651 00	1,978	4,223,609 00	1,046	7,638,070 00	.....	10,627	35,256,330 00	
Revived during year.....	139	334,411 00	26	33,500 00	23	79,800 00	.....	188	447,711 00	
Increased during year.....	15	109,536 00	.....	10,912 00	9	57,243 00	101,333 55	24	279,024 55	
Totals before transfers.....	39,352	\$104,397,024 50	8,806	\$18,141,166 00	5,041	\$27,853,420 55	.....	.....	.....	
Transfers:										
Deductions.....	24	\$93,789 00	11	\$30,000 00	178	\$988,207 00	.....	.....	.....	
Additions.....	177	971,435 00	25	86,772 00	11	53,789 00	.....	.....	.....	
Balance of transfers.....	+153	+\$877,646 00	+14	+\$56,772 00	-167	-\$934,418 00	.....	.....	.....	
Totals after transfers.....	39,505	\$105,274,670 50	8,820	\$18,197,938 00	4,874	\$26,919,002 55	\$361,434 55	53,109	\$150,753,045 60	
Deduct ceased by:										
Death.....	233	\$682,933 00	34	\$68,454 00	18	\$52,938 00	\$1,731 00	285	\$336,056 00	
Maturity.....	.....	.....	40	115,192 00	.....	.....	.....	10	115,192 00	
Expiry.....	.....	.....	.....	.....	18	82,078 75	.....	48	82,078 75	
Surrender.....	296	830,704 00	85	160,016 00	83	283,944 00	2,485 25	464	1,981,149 25	
Lapse.....	1,923	5,446,919 00	334	705,707 00	334	2,160,529 00	684 80	2,641	8,313,849 80	
Decrease.....	.....	638,253 00	.....	70,051 00	.....	338,251 00	224 00	.....	1,066,809 00	
Total terminated.....	2,452	\$7,598,809 00	543	\$1,118,420 00	453	\$2,932,770 75	\$5,135 05	3,448	\$11,655,134 80	
(a) Outstanding end of year.....	37,053	\$97,675,861 50	8,277	\$17,079,518 00	4,421	\$23,986,231 80	\$356,299 50	49,761	\$139,007,910 80	
Policies re-insured.....	1	\$75,000 00	7	\$132,500 00	639	\$6,379,012 00	.....	647	\$6,586,512 00	



## EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year	1,000	\$188,928 00	300	\$28,404 00				1,300	\$217,332 00	
Increased during year		271 00							271 00	
Totals	1,000	\$189,199 00	300	\$28,404 00				1,300	\$217,603 00	
Deduct ceased by:										
Death	33	\$3,848 00	1	\$100 00				34	\$3,948 00	
Maturity	1	5 00	1	5 00				2	10 00	
Surrender	10	4,440 00	18	1,650 00				28	6,090 00	
Lapse	7	991 00	1	100 00				8	1,091 00	
Total terminated	50	\$9,279 00	21	\$1,855 00				80	\$11,134 00	
(a) Outstanding end of year	941	\$179,920 00	279	\$26,549 00				1,220	\$206,469 00	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 1693, amount \$735,696.00. Number of industrial policies 8, amount, \$354.00.

The annuities in force December 31st last were in number 28, representing in annual payments, \$11,914.22.

No group insurance written.



## BUSINESS IN THE STATE OF NEW YORK \*

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31, 1919.....	3,496	\$10,808,904	14	\$2,
Issued during year.....	1,559	6,544,044	.....	.....
Totals.....	5,055	\$17,150,948	14	\$2,
Ceased to be in force during year.....	445	1,514,830	.....	.....
In force December 31, 1920.....	4,610	\$15,636,118	14	\$2,
Losses and claims:				
Unpaid December 31, 1919.....	4	\$26,470	.....	.....
Incurred during year.....	35	130,453	.....	.....
Totals.....	39	\$156,923	.....	.....
Settled during year in full, \$121,690.....	34	121,690	.....	.....
Unpaid December 31, 1920.....	5	\$35,233	.....	.....
Premiums collected, without deduction.....	.....	\$429,695	.....	\$

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$3,910,666 95		
Deduct gross uncollected and deferred premiums of the previous year.....	325,873 60		
Balance.....	\$3,584,793 35		
Add gross uncollected and deferred premiums December 31, 1920.....	449,152 28		
Total.....	\$4,033,945 63		
Deduct gross premiums paid in advance December 31, 1920....	25,268 61		
Balance.....	\$4,008,677 02		
Add gross premiums paid in advance December 31 of previous year.....	24,722 79		
Gross premiums of the year.....	\$4,033,399 81		
Deduct net premiums on the same.	3,568,279 18		
Loading on gross premiums of the year (averaging 11.5 per cent of the gross premiums).....		\$465,120 63	
Insurance expenses paid during the year.....	\$1,326,299 69		
Deduct insurance expenses unpaid December 31 of previous year (including \$47,174.50 loading on uncollected and deferred premiums).....	137,383 38		
Balance.....	\$1,188,916 31		
Add insurance expenses unpaid December 31, 1920 (including \$59,919.10 loading on uncollected and deferred premiums)....	151,749 07		
Insurance expenses incurred during the year.....		1,340,665 38	
Loss from loading.....			\$875,544
INTEREST			
Interest, dividends and rents received during the year (less \$10,435.44 amortization and plus \$20,069.21 accrual).....	\$898,335 46		



		Gain in surplus	Loss in surplus
Interest and rents due and received December 31 of previous year.....	\$264,683 93		
Balance.....	\$633,651 53		
Interest and rents due and ac- crued December 31, 1920.....	312,622 65		
Total.....	\$946,274 18		
Interest and rents paid in ad- vance December 31, 1920.....	50,843 88		
Balance.....	\$895,430 30		
Interest and rents paid in ad- vance December 31 of previous year.....	39,356 85		
Net earned during the year..		\$984,787 15	
Investment expenses paid during the year.....	\$89,694 76		
Investment expenses incurred dur- ing the year.....	89,694 76		
Income from investments....		845,092 39	
Expense required to maintain re- serves.....		578,620 02	
Net from interest.....		\$271,472 37	
MORTALITY			
Net mortality on net amount at risk.....		\$1,276,358 00	
Death losses paid during the year.	\$731,650 05		
Death losses unpaid Decem- ber 31 of previous year.....	112,974 89		
Balance.....	\$618,675 16		
Death losses unpaid December 1920.....	172,318 81		
Death losses incurred during the year, including the commuted value of instalment death losses.	\$790,993 97		
Net terminal reserves released at death of insured.....	177,232 00		
Net mortality on net amount at risk.....	613,761 97		
Net from mortality.....		662,596 03	
ANNUITIES			
Expected disbursements to annui- tants.....	\$7,399 50		
Net reserves expected to be released by death.....	3,598 00		
Expected disbursements to annuitants.....	\$3,801 50		
Net annuity claims incurred....	7,399 50		
Net from annuities.....		3,598 00	
SURRENDERS, LAPSES AND CHANGES			
Net reserves on policies and options surrendered for cash during the year.....	\$229,680 00		
Net amount paid on the same.	195,650 82		
Net during the year on said poli- cies surrendered for cash.....	\$34,029 18		
Net reserves on policies on amount of which extended in- surance was granted during the year.....	\$1,347 00		
Net indebtedness and initial reserves on said extended insur- ance.....	1,087 68		
Net during the year on extended insurance.....	\$309 32		
Net reserves on policies ex- pected during the year for paid-up insurance.....	\$61,314 00		



		Gain in surplus	Loss surplus
Deduct indebtedness and initial reserves on said paid-up insurance.....	50,617 11		
Gain during the year on said paid-up insurance.....	10,696 89		
Loss from changes and restorations made during the year.....	—31,152 75		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	115,282 00		
Total.....	\$129,164 64		
Decrease during the year in unpaid surrender values.....	17 00		
Total gain during the year from surrendered and lapsed policies.....		129,179 64	

## DIVIDENDS

Dividends paid stockholders.....		70,000 00
Dividends paid policyholders in cash, \$19,150.37; left with the company to accumulate, \$1 071.05.....	\$20,221 42	
Dividends applied to pay renewal premiums.....	30,098 87	
Dividends applied to purchase paid-up additions and annuities.....	20 63	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	308 19	
Decrease in surplus on dividend account.....		50,617 11

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$1,211 00
Special funds and special reserves December 31, 1920.....	1,631 00
Increase in special funds and special reserves during the year.....	420 00

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:		
Profit on sales.....	\$933 62	
From change in difference between book and market value during the year.....	70,495 46	
Total gain carried in.....		71,429 08

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	8,994 44	
Losses:		
Losses on sales or maturity.....	\$525 00	
From change in difference between book and market value during the year.....	52,069 93	
Total loss carried in.....		52,594 93
Gain from assets not admitted.....		604 54

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	17,462 67	
Loss from all other sources:		
Accident department.....		64,221 00
Premium notes.....		30,340 00
From change in basis of valuation of annuities.....		4,400 00
Balance unaccounted for.....		60 00
Total gains and losses in surplus during the year.....	\$1,161,788 77	\$1,162,500 00



## SURPLUS

December 31, 1919.....	\$190,567 76	
December 31, 1920.....	<u>199,796 99</u>	
in surplus.....		9,229 23
Totals.....	<u>\$1,161,738 77</u>	<u>\$1,161,738 77</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Does the company value on the full level premium reserve system, the preliminary term, the preliminary term or the select and ultimate basis?  
 Full level premium reserve.  
 Has the company ever issued both non-participating and participating policies?  
 Does the company at present issue both non-participating and participating policies?  
 Non-participating.  
 Give the amounts of insurance under each of these plans, stating separately amounts of dividend business and deferred dividend business respectively.  
 Annual, \$7,889,944; deferred, \$3,539,821; non-participating, \$122,668,145.80.  
 Has the company any assessment or stipulated premium insurance in force?

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

Under New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

First year's premiums.....		<u>\$892,169 29</u>
Losses on business issued and paid for in 1920 and in force December 1920:		
Losses on first year's premiums actually collected in 1920 on business issued December 31, 1920.....	\$76,861 31	
Loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	<u>3,066 55</u>	
Balance.....	\$73,794 76	
Losses on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	<u>4,028 21</u>	
Total loadings.....		\$77,822 97
Policy gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....		<u>386,079 00</u>
Total margins on business issued and paid for in 1920.....		<u>\$463,901 97</u>
Losses on paid-for business issued and terminated in 1920:		
Less premiums received, \$9,738.42 (including \$950.50 loading) less the net cost of insurance at select rates for time the policy was in force.....		<u>8,230 42</u>
Total margins.....		<u>\$472,132 39</u>
Commissions on first year's premiums actually disbursed in 1920.....	\$373,397 52	
Commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	<u>30,502 99</u>	
Balance.....	\$342,894 53	
Commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	<u>31,878 01</u>	
Total first year's commissions.....		<u>\$374,772 54</u>
Medical examinations and inspections of proposed risks:		
Disbursements on this account in 1920.....	\$65,207 06	
Amounts reported as incurred but unpaid on this account December 31, 1919.....	<u>4,127 00</u>	
Balance.....	\$61,080 06	
Amounts incurred but unpaid on this account December 31, 1920.....	<u>5,000 00</u>	
Total medical and inspection fees.....		<u>66,080 06</u>
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....		<u>\$440,852 60</u>
Excess of margins over expenses.....		<u>\$31,279 79</u>



## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Colorado.....	\$9,176 16
Georgia.....	16,137 12
Massachusetts.....	1,051,134 89
Total.....	\$1,076,448 17

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....	\$65,250 00	\$20,600 00
Georgia.....	93,178 09	64,250 00
Idaho.....	7,500 00	
Illinois.....	40,000 00	
Iowa.....	7,500 00	
Kansas.....	187,000 00	26,775 00
Massachusetts.....		1,286,750 00
Missouri.....	34,500 00	130,000 00
Nebraska.....	9,000 00	
New Jersey.....		15,000 00
North Carolina.....	75,350 00	
Ohio.....		22,500 00
Oklahoma.....	211,700 00	6,000 00
Texas.....	165,640 00	21,500 00
Washington.....	42,000 00	102,300 00
West Virginia.....		46,500 00
Total.....	\$918,618 09	\$1,742,175 00
Aggregate.....		\$2,660,793 09

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada Dominion of 1929 5½s.....	\$24,268 81	\$25,000	\$24,250	\$24,268 81
Govt of the French Republic S F 1945 8s	50,000 00	50,000	51,000	50,000 00
Great Britain & Ireland 1937 5½s.....	50,000 00	50,000	46,500	50,000 00
Prov of Manitoba Can debts 1928 5s.....	24,069 59	25,000	23,500	24,069 59
Montreal Canada 1922 6s.....	9,549 74	10,000	24,750	9,549 74
1922 6s.....	9,524 58	10,000		9,524 58
1922 6s.....	4,762 29	5,000		4,762 29
Prov of Ontario Can 1926 4s.....	22,911 90	25,000	22,500	22,911 90
1922 5s.....	24,792 73	25,000	24,500	24,792 73
Saskatchewan Prov Can debts 1925 5s.....	24,170 70	25,000	23,750	24,170 70
United States 1st Lib 1917 3½s.....	150 00	150	150	150 00
1947 3½s.....	60,000 00	30,000	30,000	60,000 00
1947 3½s.....		30,000	30,000	
1947 3½s.....	3,982 01	4,000	3,981	3,982 01
1947 4½s.....	1,950 75	1,850	1,814	1,950 75
1947 4½s.....		250	240	
1947 4½s.....		150	139	
1947 4½s.....		250	215	
1947 4½s.....	350 00	350	350	350 00
2d Lib 1942 4½s.....	355,840 09	228,050	190,000	355,840 09
1942 4½s.....			46,883	
1942 4½s.....		600	577	
1942 4½s.....		200	192	
1942 4½s.....		150	144	
1942 4½s.....		100,000	85,120	
1942 4½s.....		50,000	42,612	
3d Lib 1928 4½s.....	293 22	800	293	293 22
1928 4½s.....	5,521 25	5,960	5,732	5,521 25



Bonds:		Book value	Par value	Market value	Amortized value
United States 3d Lib	1923 4½s.....	403,728 00	50,000	200,000	403,728 00
	1923 4½s.....		50,000		
	1923 4½s.....		25,000		
	1923 4½s.....		25,000		
	1923 4½s.....		5,000		
	1923 4½s.....		7,500		
	1923 4½s.....		7,500		
	1923 4½s.....		25,000		
	1923 4½s.....		5,000		
	1923 4½s.....		50,000	44,860	
	1923 4½s.....		50,000	46,621	
	1923 4½s.....		50,000	46,700	
	1923 4½s.....		50	45	
	1923 4½s.....		25,000	22,916	
	1923 4½s.....		50,000	44,262	
	1923 4½s.....		1,000	822	
4th Lib	1923 4½s.....	100 00	100	100	100 00
	1923 4½s.....	576,728 18	50,000	50,000	576,728 18
	1923 4½s.....		50,000	50,000	
	1923 4½s.....		100,000	90,900	
	1923 4½s.....		50,000	43,500	
	1923 4½s.....		50,000	43,560	
	1923 4½s.....		1,100	1,063	
Victory	1923 4½s.....	150 00	150	150	150 00
	1923 4½s.....	448,890 97	245,000	248,000	448,890 97
	1923 4½s.....		50,000	50,000	
	1923 4½s.....		50,000	50,000	
	1923 4½s.....		5,000	5,000	
	1923 4½s.....		50,000	49,431	
	1923 4½s.....		50,000	49,250	
Treas cfts of debt 1921 5½s	100,000 00	100,000	100,000	100,000	100,000 00
War savings cfts 1923.....	846 00	1,000	846	846 00	
Akron O imp Uhler av sewer 1922 6s.....	4,781 44	4,700	4,747	4,781 44	
diagonal rd grading 1922 6s.....	10,130 77	10,000	10,100	10,130 77	
Dayton St sewer 1922 6s.....	2,026 91	2,000	2,020	2,026 21	
Euclid av pav 1922 6s.....	5,071 40	5,000	5,050	5,071 40	
Edgerton rd pav 1922 6s.....	3,042 84	3,000	3,080	3,042 84	
Alliance Ohio school dist rdg 1921 5½s.....	2,004 95	2,000	2,000	2,004 95	
	1922 5½s.....	2,014 78	2,000	2,020	2,014 78
	1923 5½s.....	2,020 88	2,000	2,020	2,020 88
	1924 5½s.....	2,024 84	2,000	2,040	2,024 84
	1925 5½s.....	2,027 65	2,000	2,040	2,027 65
	1926 5½s.....	2,029 49	2,000	2,040	2,029 49
	1927 5½s.....	2,030 94	2,000	2,060	2,030 94
	1928 5½s.....	2,032 54	2,000	2,080	2,032 54
	1929 5½s.....	2,033 40	2,000	2,080	2,033 40
	1930 5½s.....	2,035 04	2,000	2,080	2,035 04
	1931 5½s.....	1,017 34	1,000	1,040	1,017 34
Appling Co Ga court house 1925 5s.....	1,013 05	1,000	990	1,013 05	
	1926 5s.....	2,029 90	2,000	1,980	2,029 90
	1927 5s.....	2,033 19	2,000	1,980	2,033 19
	1928 5s.....	2,035 98	2,000	1,980	2,035 98
	1929 5s.....	2,038 34	2,000	1,980	2,038 34
	1930 5s.....	1,020 85	1,000	990	1,020 85
Asheville N C streets 1941 5s.....	20,572 57	20,000	19,400	20,572 57	
Ashland Ky water s F 1948 5½s.....	11,821 70	11,000	11,440	11,821 70	
Astoria Ore port impm 1942 5s.....	22,895 00	22,000	22,210	22,895 00	
Astoria Ore port munic harb 1940 5s.....	14,927 25	15,000	14,560	14,927 25	
	1946 5s.....	11,949 30	12,000	11,440	11,949 30
Atlantic City 1940 4½s.....	26,472 18	25,000	23,750	26,472 18	
Baker City Oregon water 1934 5s.....	15,221 68	15,000	14,700	15,221 68	
Baltimore Md annex imp 1954 4s.....	25,062 23	25,000	22,250	25,062 23	
Beaufort Co N C rd & bridge 1939 5s.....	16,290 83	15,000	14,850	16,290 83	
Bell Co Ky 1925 5s.....	80,228 00	80,000	80,000	80,228 00	
	1930 5s.....	5,073 97	5,000	5,080	5,073 97
Bibb Co Ga school dist 1921 4½s.....	7,990 99	8,000	8,000	7,990 99	
road imp 1921 4½s.....	13,984 25	14,000	14,000	13,984 25	
court house 1921 4½s.....	7,990 99	8,000	8,000	7,990 99	
school dist 1922 4½s.....	5,971 79	6,000	5,940	5,971 79	
road imp 1923 4½s.....	13,984 18	14,000	13,980	13,984 18	
Big Horn Co Wyoming fdg 1930 5½s.....	5,173 23	5,000	5,050	5,173 23	
	1931 5½s.....	5,180 34	5,000	5,050	5,180 34
	1932 5½s.....	5,199 10	5,000	5,050	5,199 10
	1933 5½s.....	5,211 10	5,000	5,050	5,211 10
	1934 5½s.....	5,222 50	5,000	5,050	5,222 50
Blaine Co Idaho road 1929 5½s.....	5,146 99	5,000	5,050	5,146 99	
	1930 5½s.....	5,164 48	5,000	5,050	5,164 48
	1931 5½s.....	5,177 51	5,000	5,050	5,177 51
	1932 5½s.....	5,194 47	5,000	5,050	5,194 47



Bonds:	Book value	Par value	Market value	Amortized value
Boston Mass 1922 3½s.....	41,140 66	20,000	26,600	41,140 66
1923 5½s.....		20,000		
reg tax ex'pt 1928 4s.....	27,016 00	24,000	23,040	27,016 00
Buncombe Co N C bridge 1928 6s.....	11,559 69	11,000	11,550	11,559 69
1929 6s.....	14,791 58	14,000	14,700	14,791 58
Burley Ind s d Cassia Co Idaho 1929 5½s.....	10,000 00	10,000	10,300	10,000 00
Cameron Co Texas road 1949 5½s.....	25,727 49	25,000	26,000	25,727 49
Cape Girardeau Mo schl dist 1932 5s.....	5,232 26	5,000	5,100	5,232 26
1934 5s.....	5,346 33	5,000	5,100	5,346 33
Carbon Co Utah school bldg 1931 5s.....	2,840 92	2,000	2,940	2,840 92
1932 5s.....	2,832 13	2,000	2,940	2,832 13
1933 5s.....	1,882 82	2,000	1,960	1,882 82
1934 5s.....	2,817 18	2,000	2,940	2,817 18
1935 5s.....	1,872 93	2,000	1,940	1,872 93
1936 5s.....	1,868 20	2,000	1,940	1,868 20
1937 5s.....	2,797 47	2,000	2,910	2,797 47
1938 5s.....	1,860 01	2,000	1,940	1,860 01
1939 5s.....	2,786 19	2,000	2,910	2,786 19
1940 5s.....	1,853 07	2,000	1,940	1,853 07
Carroll Co Tenn 1926 5½s.....	2,023 58	2,000	2,000	2,023 58
1927 5½s.....	2,042 50	2,000	2,000	2,042 50
1927 5½s.....	1,040 86	1,000	1,000	1,040 86
1928 5½s.....	8,348 68	8,000	8,000	8,348 68
1929 5½s.....	10,460 95	10,000	10,000	10,460 95
Cassia Co Idaho rd Burley hwy 1934 5½s.....	5,112 40	5,000	5,100	5,112 40
1937 5½s.....	5,130 53	5,000	5,150	5,130 53
1938 5½s.....	5,135 95	5,000	5,150	5,135 95
1939 5½s.....	5,141 12	5,000	5,150	5,141 12
Cheatham Co Tenn 1935 6s.....	16,103 24	15,000	15,750	16,103 24
Chelsea Mass 1925 4s.....	22,815 53	25,000	24,250	22,815 53
Chicago Ill imp 1918 5s.....	880 00	880	880	880 00
1918 5s.....	321 00	321	321	321 00
Chouteau Co Montana 1926 5½s.....	25,335 23	25,000	26,250	25,335 23
Clay Co Tenn road 1922 5½s.....	2,017 97	2,000	2,000	2,017 97
1923 5½s.....	1,011 61	1,000	1,010	1,011 61
1924 5½s.....	1,013 63	1,000	1,010	1,013 63
1925 5½s.....	2,029 41	2,000	2,020	2,029 41
1926 5½s.....	1,016 10	1,000	1,010	1,016 10
1927 5½s.....	1,016 27	1,000	1,010	1,016 27
1928 5½s.....	2,034 29	2,000	2,040	2,034 29
1929 5½s.....	1,017 65	1,000	1,020	1,017 65
1930 5½s.....	1,017 77	1,000	1,020	1,017 77
1931 5½s.....	2,038 74	2,000	2,040	2,038 74
1932 5½s.....	1,018 79	1,000	1,020	1,018 79
1933 5½s.....	1,019 63	1,000	1,020	1,019 63
1934 5½s.....	2,038 22	2,000	2,040	2,038 22
1935 5½s.....	2,038 10	2,000	2,040	2,038 10
1936 5½s.....	2,059 71	2,000	2,060	2,059 71
1937 5½s.....	1,019 61	1,000	1,020	1,019 61
Coos Bay Ore port harb imp 1938 5s.....	5,952 56	6,000	5,920	5,952 56
1942 5s.....	19,820 48	20,000	19,400	19,820 48
1944 5s.....	8,915 64	9,000	8,730	8,915 64
Cumberland Co N C rd & bidge 1922 6s.....	25,205 31	25,000	25,000	25,205 31
Dade Co Fla fdg & school 1923 6s.....	1,000 00	1,000	1,000	1,000 00
1924 6s.....	8,000 00	8,000	8,000	8,000 00
1925 6s.....	8,000 00	8,000	8,000	8,000 00
1926 6s.....	8,000 00	8,000	8,000	8,000 00
Dillon Co S C highway 1942 5s.....	16,064 53	10,000	15,000	16,064 53
1942 5s.....		5,000		
Duval Co Texas court house 1921 6s.....	500 80	500	500	500 80
1922 6s.....	503 16	500	505	503 16
1923 6s.....	692 28	685	692	692 28
1921 6s.....	1,002 43	1,000	1,000	1,002 43
1922 6s.....	1,007 11	1,000	1,010	1,007 11
1923 6s.....	1,011 53	1,000	1,010	1,011 53
1924 6s.....	1,523 58	1,500	1,520	1,523 58
1925 6s.....	1,529 53	1,500	1,530	1,529 53
1926 6s.....	2,080 52	1,994	2,044	2,080 52
Fort Smith Ark wworks imp dist 1924 5s.....	15,091 43	15,000	14,850	15,091 43
Fort Worth Texas fire hall 1951 5s.....	25,473 34	25,000	25,000	25,473 34
Garvin Co Okla fdg 1931 5½s.....	11,523 43	11,000	11,000	11,523 43
Grand Island Neb school dist 1926 4½s.....	18,584 28	19,000	18,620	18,584 28
Greene Co Tenn ct hse warrants 1922 6s.....	8,020 23	8,000	8,080	8,020 23
1923 6s.....	6,028 79	6,000	6,120	6,028 79
1923 6s.....	2,008 61	2,000	2,040	2,008 61
1924 6s.....	8,071 90	8,000	8,180	8,071 90
Greensboro N C school 1940 5s.....	10,316 00	10,000	10,000	10,316 00
High Point N C water 1940 5s.....	15,474 00	15,000	14,550	15,474 00
Holmes Co Miss 1929 5s.....	25,000 00	25,000	24,000	25,000 00



Bonds:	Book value	Par value	Market value	Amortized value
Hudson Co N J Boulevard repair 1940 4½s	25,818 26	25,000	24,250	25,818 26
Humboldt Co Nev court house 1929 6s....	2,084 81	2,000	2,080	2,084 81
1930 6s....	5,258 81	5,000	5,250	5,258 81
1931 6s....	5,279 09	5,000	5,260	5,279 09
1932 6s....	5,288 82	5,000	5,250	5,288 82
1933 6s....	3,190 18	3,000	3,180	3,190 18
Imperial Cal Cent Un high schld 1952 6s	4,638 82	4,000	4,320	4,638 82
1953 6s	4,637 94	4,000	4,320	4,637 94
1954 6s	2,319 27	2,000	2,160	2,319 27
Jefferson Idaho road & bridge 1930 5½s..	5,178 28	5,000	5,100	5,178 28
1931 5½s..	5,193 28	5,000	5,100	5,193 28
1935 5½s..	5,246 40	5,000	5,150	5,246 40
1938 5½s..	5,258 11	5,000	5,150	5,258 11
Johnston Okla fdg 1936 6s.....	5,585 98	5,000	5,250	5,585 98
Jones Miss S D No 2 road 1927 6s.....	1,611 62	1,500	1,580	1,611 62
1928 6s.....	1,612 42	1,500	1,575	1,612 42
1929 6s.....	1,622 59	1,500	1,575	1,622 59
1930 6s.....	1,628 74	1,500	1,580	1,628 74
1931 6s.....	1,623 28	1,500	1,580	1,623 28
1932 6s.....	1,626 65	1,500	1,580	1,626 65
1933 6s.....	1,629 79	1,500	1,580	1,629 79
1934 6s.....	1,643 41	1,500	1,580	1,643 41
1935 6s.....	1,648 16	1,500	1,580	1,648 16
1936 6s.....	1,648 05	1,500	1,520	1,648 05
1937 6s.....	2,198 90	2,000	2,180	2,198 90
1938 6s.....	2,201 23	2,000	2,180	2,201 23
1939 6s.....	2,204 03	2,000	2,180	2,204 03
1940 6s.....	2,205 53	2,000	2,180	2,205 53
1941 6s.....	2,209 04	2,000	2,180	2,209 04
Kansas City Kan park imp 1921 5s.....	6,540 52	6,500	6,500	6,540 52
1923 5s.....	2,531 92	2,500	2,500	2,531 92
Kenmore Ohio village gen st imp 1922 5½s	8,096 61	8,000	8,080	8,096 61
1924 5½s	7,113 47	7,000	7,140	7,113 47
1925 5½s	5,101 26	5,000	5,100	5,101 26
1926 5½s	5,120 46	5,000	5,100	5,120 46
1927 5½s	5,128 75	5,000	5,150	5,128 75
Kennebec Me water dist 1925 3½s.....	24,026 66	25,000	22,500	24,026 66
Lawton Okla waterworks 1924 6s.....	6,423 12	6,000	6,420	6,423 12
1925 6s.....	2,151 52	2,000	2,160	2,151 52
1929 6s.....	15,226 46	14,000	15,200	15,226 46
1940 6s.....	3,273 22	3,000	3,270	3,273 22
Lima Ohio 1921 4s.....	4,984 77	5,000	4,975	4,984 77
Macomb Co Mich highway imp 1925 5½s	500 00	500	505	500 00
1926 5½s	500 00	500	505	500 00
1928 5½s	500 00	500	505	500 00
1927 5½s	1,000 00	1,000	1,010	1,000 00
1927 5½s	500 00	500	505	500 00
1927 5½s	500 00	500	505	500 00
Marin Cal municipal water dist 1946 5s	24,886 90	25,000	25,000	24,886 90
Marion Co Ohio bridge imp 1921 5s.....	2,500 00	2,500	2,500	2,500 00
1922 5s.....	2,500 00	2,500	2,500	2,500 00
1923 5s.....	2,500 00	2,500	2,500	2,500 00
1923 5s.....	2,500 00	2,500	2,500	2,500 00
court hse imp 1921 5½s	1,001 74	1,000	1,000	1,001 74
1921 5½s	1,003 24	1,000	1,000	1,003 24
1922 5½s	1,005 58	1,000	1,010	1,005 58
1922 5½s	1,007 88	1,000	1,010	1,007 88
1923 5½s	1,010 12	1,000	1,010	1,010 12
1923 5½s	1,012 21	1,000	1,010	1,012 21
1924 5½s	1,014 47	1,000	1,020	1,014 47
1924 5½s	1,016 55	1,000	1,020	1,016 55
fairground imp 1921 5s	1,000 00	1,000	1,000	1,000 00
1921 5s	1,000 00	1,000	1,000	1,000 00
1922 5s	1,000 00	1,000	1,000	1,000 00
1923 5s	1,000 00	1,000	1,000	1,000 00
Massachusetts State 1941 3½s.....	10,623 75	10,000	9,000	10,623 75
1944 3½s.....	198,724 42	190,000	171,000	198,724 42
Mayfield Ky w wks & elec lt fdg 1922 6s	3,122 58	3,000	3,120	3,122 58
1947 6s	5,243 65	5,000	5,450	5,243 65
1948 6s	11,756 25	11,000	11,990	11,756 25
1948 6s	6,404 98	6,000	6,540	6,404 98
Mercer Co W Va road 1944 5s.....	40,201 08	25,000	25,000	40,201 08
1944 5s.....		15,000	15,000	
Middletown Ohio street imp 1940 5s.....	1,017 23	1,000	1,000	1,017 23
1941 5s.....	1,017 23	1,000	1,000	1,017 23
1942 5s.....	1,017 10	1,000	1,000	1,017 10
1943 5s.....	1,017 55	1,000	1,000	1,017 55
1944 5s.....	1,017 98	1,000	1,000	1,017 98



Bonds	Book value	Par value	Market value	Amortized value
Middletown Ohio street imp 1945 5s.....	1,018 39	1,000	1,000	1,018 25
1946 5s.....	1,018 77	1,000	1,000	1,018 77
1947 5s.....	1,017 66	1,000	1,000	1,017 66
1948 5s.....	1,017 99	1,000	1,000	1,017 99
1949 5s.....	1,018 31	1,000	1,000	1,018 31
1950 5s.....	1,018 60	1,000	1,000	1,018 60
1951 5s.....	1,018 88	1,000	1,000	1,018 88
1952 5s.....	1,019 16	1,000	1,000	1,019 16
1953 5s.....	1,019 41	1,000	1,000	1,019 41
1954 5s.....	1,019 65	1,000	1,000	1,019 65
Millard Co Utah road 1930 6s.....	4,832 04	5,000	5,100	4,832 04
1931 6s.....	4,835 00	5,000	5,100	4,835 00
1932 6s.....	4,828 60	5,000	5,100	4,828 60
1933 6s.....	4,827 48	5,000	5,100	4,827 48
1934 6s.....	4,827 80	5,000	5,100	4,827 80
Moline Ill 3d Ave paving dist 1921 5s.....	2,996 25	3,000	3,000	2,996 25
1922 5s.....	3,889 03	4,000	4,000	3,889 03
1923 5s.....	3,581 75	3,600	3,600	3,581 75
Montague Co Texas R D 1937 5½s.....	3,075 44	3,000	25,250	3,075 44
1938 5½s.....	3,078 26	3,000		3,078 26
1939 5½s.....	4,107 91	4,000		4,107 91
1940 5½s.....	4,111 29	4,000		4,111 29
1941 5½s.....	4,114 50	4,000		4,114 50
1942 5½s.....	4,117 55	4,000		4,117 55
1943 5½s.....	3,090 33	3,000		3,090 33
Nampa Idaho highway 1939 5½s.....	25,510 01	25,000	25,750	25,510 01
New Mexico highway deb 1921 6s.....	25,000 00	25,000	25,000	25,000 00
New York N Y 1954 3½s.....	20,631 33	20,000	16,400	20,631 33
1954 3½s.....	25,503 31	25,000	20,500	25,503 31
Oblon Co Tenn road 1921 6s.....	5,000 00	5,000	5,000	5,000 00
1922 6s.....	5,000 00	5,000	4,950	5,000 00
1923 6s.....	5,000 00	5,000	4,900	5,000 00
1924 6s.....	5,000 00	5,000	4,850	5,000 00
Ogden City Utah pav dist 1921 6s.....	2,492 50	2,500	2,500	2,492 50
1922 6s.....	2,491 99	2,500	2,500	2,491 99
1923 6s.....	2,490 91	2,500	2,575	2,490 91
1924 6s.....	2,489 89	2,500	2,600	2,489 89
1925 6s.....	2,489 51	2,500	2,625	2,489 51
1926 6s.....	2,488 96	2,500	2,650	2,488 96
1927 6s.....	2,488 85	2,500	2,675	2,488 85
1928 6s.....	2,489 04	2,500	2,700	2,489 04
Oklahoma City Okla jail 1934 5s.....	25,617 68	25,000	24,000	25,617 68
Okmulgee Okla sewer & water ex 1943 5s	16,915 00	17,000	16,490	16,915 00
Orange Co N C road 1953 5s.....	25,403 11	25,000	24,000	25,403 11
Osage Co Okla funding 1938 6s.....	37,817 83	25,000	27,250	37,817 83
1938 6s.....		9,000	9,810	
Ottawa Ill imp 1922 5s.....	2,983 96	3,000	3,000	2,983 96
1923 5s.....	1,982 25	2,000	2,000	1,982 25
Pamlico Co N C bridge 1948 6s.....	32,102 64	30,000	32,700	32,102 64
Pensacola Fla imp 1938 4½s.....	20,176 56	20,000	18,400	20,176 56
1936 4½s.....	1,005 62	1,000	920	1,005 62
Perry Co Ky bd education nts 1922 6s.....	2,000 00	2,000	2,020	2,000 00
1923 6s.....	2,000 00	2,000	2,040	2,000 00
1924 6s.....	2,000 00	2,000	2,040	2,000 00
1925 6s.....	2,000 00	2,000	2,060	2,000 00
1926 6s.....	2,000 00	2,000	2,080	2,000 00
Perth Amboy N J school 1938 4½s.....	25,931 25	25,000	24,250	25,931 25
Pocatello Idaho 1935 5s.....	15,115 63	17,000	16,830	15,115 63
1937 5s.....	880 96	1,000	990	880 96
Polk Co Tenn road 1923 5s.....	25,000 00	25,000	24,750	25,000 00
Portland Ore water 1923 5s.....	22,270 34	22,000	22,000	22,270 34
1928 5½s.....	25,299 34	25,000	25,299 34	25,299 34
Portsmouth Va water 1948 5s.....	25,226 04	25,000	25,000	25,226 04
Pulaski Co Ga 1940 5s.....	3,721 91	4,000	4,000	3,721 91
1943 5s.....	4,630 97	5,000	5,000	4,630 97
1944 5s.....	1,849 16	2,000	2,000	1,849 16
1945 5s.....	4,153 75	4,500	4,500	4,153 75
1946 5s.....	4,147 24	4,500	4,500	4,147 24
1947 5s.....	4,147 80	4,500	4,500	4,147 80
1948 5s.....	459 65	500	450	459 65
Rockingham Co N C fund 1933 5½s.....	2,101 14	2,000	2,080	2,101 14
1934 5½s.....	2,104 87	2,000	2,080	2,104 87
1935 5½s.....	2,106 09	2,000	2,080	2,106 09
1936 5½s.....	2,108 80	2,000	2,080	2,108 80
1937 5½s.....	2,111 63	2,000	2,080	2,111 63
1938 5½s.....	2,112 99	2,000	2,080	2,112 99
1939 5½s.....	2,112 04	2,000	2,080	2,112 04
1940 5½s.....	2,112 12	2,000	2,100	2,112 12
1941 5½s.....	2,112 84	2,000	2,100	2,112 84



Bonds:	Book value	Par value	Market value	Amortized value
Salt Lake City sp tax pav dist 1919-21 6s...	900 00	900	900	900 00
1919-21 6s...	1,100 00	1,100	1,100	1,100 00
imp dis 1921-31 6s...	26,631 00	26,900	26,900	26,631 00
1920-28 6s...	956 58	1,000	1,000	956 58
pav ex 1920-28 6s...	14,157 44	14,800	14,800	14,157 44
Sanfusky Co Ohio jt co ditch 1921 6s...	1,999 19	2,000	2,000	1,999 19
1921 6s...	1,997 66	2,000	2,000	1,997 66
1922 5s...	1,996 11	2,000	2,000	1,996 11
1922 5s...	1,996 22	2,000	2,000	1,996 22
1923 5s...	1,995 05	2,000	2,000	1,995 05
1923 5s...	1,994 50	2,000	2,000	1,994 50
1924 5s...	1,994 15	2,000	2,000	1,994 15
1924 5s...	1,993 99	2,000	2,000	1,993 99
1925 5s...	996 63	1,000	1,000	996 63
Scott Co Mo court house 1922 5s...	2,006 36	2,000	2,000	2,006 36
1925 5s...	2,019 35	2,000	2,000	2,019 35
1930 5s...	2,546 66	2,500	2,500	2,546 66
1932 5s...	3,065 12	3,000	3,000	3,065 12
Seattle Wash 1921 4½s...	10,000 00	10,000	9,600	10,000 00
Sharkey Co Miss road & bridge 1951 6s...	25,392 68	25,000	24,500	25,392 68
Shawnee Okla funding 1936 5½s...	10,542 44	10,000	10,100	10,542 44
South Park Tex Ind schl dis 1925 5s...	500 00	500	495	500 00
1927 5s...	1,000 00	1,000	990	1,000 00
1928 5s...	1,000 00	1,000	980	1,000 00
1929 5s...	2,500 00	2,500	2,450	2,500 00
1929 5s...	1,000 00	1,000	980	1,000 00
1930 5s...	1,000 00	1,000	980	1,000 00
1931 5s...	500 00	500	490	500 00
1931 5s...	1,000 00	1,000	980	1,000 00
1933 5s...	500 00	500	490	500 00
1939 5s...	1,000 00	1,000	970	1,000 00
1941 5s...	500 00	500	485	500 00
Spokane Wash pub imp 1919 6s...	1,200 00	1,200	1,200	1,200 00
1921 6s...	2,198 92	2,200	2,200	2,198 92
imp pav dis 1922 6s...	9,986 18	10,000	10,000	9,986 18
Surry Co N C bridge 1938 6s...	10,846 70	10,000	10,700	10,846 70
1938 6s...	16,833 27	15,000	15,500	16,833 27
Toledo Ohio street imp 1919 5s...	25,181 25	25,000	25,500	25,181 25
Trumbull Co Ohio road 1922 5s...	2,500 00	2,500	2,500	2,500 00
1922 5s...	2,000 00	2,000	2,000	2,000 00
1923 5s...	2,500 00	2,500	2,500	2,500 00
1923 5s...	2,000 00	2,000	2,000	2,000 00
1924 5s...	2,500 00	2,500	2,500	2,500 00
1924 5s...	2,000 00	2,000	2,000	2,000 00
1925 5s...	2,500 00	2,500	2,525	2,500 00
1925 5s...	2,000 00	2,000	2,020	2,000 00
1926 5s...	2,500 00	2,500	2,525	2,500 00
1926 5s...	2,000 00	2,000	2,020	2,000 00
1926 5s...	7,000 00	7,000	7,070	7,000 00
1927 5s...	500 00	500	500	500 00
Tulsa Oklahoma imp dist 1921 7s...	2,657 36	2,734	2,734	21,258 95
1922 7s...	2,657 37	2,733	2,733	
1923 7s...	2,657 37	2,733	2,733	
1924 7s...	2,657 37	2,733	2,733	
1925 7s...	2,657 37	2,733	2,733	
1926 7s...	2,657 37	2,733	2,733	
1927 7s...	2,657 37	2,733	2,733	
1928 7s...	2,657 37	2,733	2,733	
store hse & sewer 1929 5s...	15,000 00	15,000	14,700	15,000 00
Tyler Texas 1921 5½s...	1,007 70	1,000	1,000	1,007 70
1922 5½s...	1,015 48	1,000	1,000	1,015 48
1923 5½s...	1,019 37	1,000	1,000	1,019 37
1924 5½s...	1,021 66	1,000	1,000	1,021 66
1925 5½s...	1,023 16	1,000	1,000	1,023 16
1926 5½s...	1,024 29	1,000	1,010	1,024 29
1927 5½s...	1,026 23	1,000	1,010	1,026 23
1928 5½s...	1,028 93	1,000	1,010	1,028 93
1929 5½s...	1,026 62	1,000	1,010	1,026 62
1930 5½s...	1,027 55	1,000	1,010	1,027 55
1931 5½s...	1,027 30	1,000	1,010	1,027 30
1932 5½s...	1,027 47	1,000	1,010	1,027 47
1933 5½s...	1,027 32	1,000	1,010	1,027 32
1934 5½s...	1,027 87	1,000	1,010	1,027 87
1935 5½s...	1,028 23	1,000	1,010	1,028 23
1936 5½s...	1,028 44	1,000	1,010	1,028 44
1937 5½s...	1,028 49	1,000	1,010	1,028 49
1938 5½s...	1,028 39	1,000	1,010	1,028 39
1939 5½s...	1,029 36	1,000	1,010	1,029 36



Bonds:	Book value	Par value	Market value	Amortized value
Warren Ark school dist 1931 6s.....	1,079 42	1,000	1,050	1,079 42
1935 6s.....	2,202 05	2,000	2,120	2,202 05
1938 6s.....	2,211 60	2,000	2,140	2,211 60
1937 6s.....	2,220 69	2,000	2,140	2,220 69
1938 6s.....	2,229 32	2,000	2,140	2,229 32
1938 6s.....	2,237 54	2,000	2,140	2,237 54
1940 6s.....	2,245 87	2,000	2,140	2,245 87
1943 6s.....	3,297 47	3,000	3,240	3,297 47
1944 6s.....	3,300 11	3,000	3,240	3,300 11
1945 6s.....	3,302 24	3,000	3,240	3,302 24
Whatcom Co Wash road 1923 5½s.....	10,116 15	10,000	10,000	10,116 15
1924 5½s.....	1,269 84	1,250	1,250	1,269 84
1925 5½s.....	509 96	500	500	509 96
1926 5½s.....	1,279 73	1,250	1,262	1,279 73
1927 5½s.....	1,027 46	1,000	1,010	1,027 46
1928 5½s.....	1,804 17	1,750	1,767	1,804 17
1929 5½s.....	1,551 42	1,500	1,515	1,551 42
Winston-Salem N C road 1921 6s.....	2,006 72	2,000	2,000	2,006 72
1927 6s.....	1,031 11	1,000	1,000	1,031 11
paving 1921 6s.....	3,010 96	3,000	3,000	3,010 96
Wise County Va 1927 6s.....	9,741 08	10,000	10,800	9,741 08
1928 6s.....	4,854 73	5,000	5,800	4,854 73
1929 6s.....	4,839 90	5,000	5,800	4,839 90
1930 6s.....	4,835 99	5,000	5,850	4,835 99
Wood Co Texas 1933 5½s.....	10,327 81	10,000	10,800	10,327 81
1940 5½s.....	15,576 28	15,000	15,450	15,576 28
Wyoming Co W Va 1945 5s.....	15,000 00	15,000	15,000	15,000 00
Yadkin Co N C 1940 5½s.....	5,236 13	5,000	5,150	5,236 13
road 1945 5½s.....	19,247 77	19,000	19,000	19,247 77
Alabama Gt So gen sterling 1927 5s.....	23,567 32	23,800	19,040	23,567 32
Atch Top & S Fe Tr Sh Line 1st 1953 4s.....	47,802 51	25,000	39,500	47,802 51
1958 4s.....		25,000		
Atl Knox & Northern 1st 1946 5s.....	32,147 32	10,000	26,970	32,147 32
1946 5s.....		15,000		
1946 5s.....		4,000		
Atlantic & Birmingham 1st 1934 5s.....	25,258 05	15,000	18,250	25,258 05
1934 5s.....		10,000		
Atlantic & Yadkin Ry 1st 1949 4s.....	1,572 34	2,000	1,360	1,572 34
Atlantic Coast Line 1st cons 1952 4s.....	24,344 18	25,000	20,500	24,344 18
col L & N 1952 4s.....	44,578 42	5,000	27,500	44,578 42
1952 4s.....		10,000		
1952 4s.....		1,000		
1952 4s.....		1,000		
1952 4s.....		8,000		
1952 4s.....		1,000		
1952 4s.....		20,000		
1952 4s.....		4,000		
gen unf 1944 4½s.....	22,389 17	25,000	20,250	22,389 17
Augusta Terminal 1st 1947 6s.....	27,808 25	25,000	24,000	27,808 25
Aurora Elgin & Chi 1st & rtdg 1946 5s.....	46,640 26	25,000	12,500	13,500 00
1946 5s.....		2,000		
1946 5s.....		5,000		
1946 5s.....		5,000		
1946 5s.....		1,000		
1946 5s.....		3,000		
1946 5s.....		3,000		
1946 5s.....		2,000		
1946 5s.....		4,000		
B & O Pittsb L E & W Va 1941 4s.....	44,551 54	40,000	34,500	44,551 54
1941 4s.....		10,000		
Sweetn div 1st 1925 3½s.....	33,580 98	35,000	28,700	33,580 98
Bangor & Aroostook Washburn ex 1939 5s.....	20,000 00	20,000	12,800	20,000 00
Piso div 1st 1943 5s.....	11,566 24	10,000	7,300	11,566 24
1st 1943 5s.....	23,197 06	20,000	16,600	23,197 06
Boston Elevated debt 1935 4s.....	25,709 60	25,000	17,250	25,709 60
Bos & Maine R R mtg 1930 6s.....	22,500 00	23,500	16,575	22,500 00
1950 3s.....	28,076 75	23,000	18,450	18,450 00
1950 3s.....		2,000		
1944 4½s.....	2,078 33	2,000	1,280	1,280 00
Canton-Akron Cons St 1923 5s.....	21,197 06	25,000	25,900	21,197 06
1923 5s.....		10,000		
Carbondale & Shawneetown 1923 4s.....	14,323 75	3,000	11,400	14,323 75
1923 4s.....		9,000		
1923 4s.....		1,000		
1923 4s.....		2,000		



Bonds:	Book value	Par value	Market value	Amortised value
Carolina Clinchfield & Ohio Ry eq 1921 5s.	2,000 00	2,000	2,000	17,000 00
1922 5s.	3,000 00	3,000	2,940	
1923 5s.	2,000 00	2,000	1,940	
1924 5s.	3,000 00	3,000	2,850	
1925 5s.	2,000 00	2,000	1,850	
1926 5s.	3,000 00	3,000	2,790	
1927 5s.	2,000 00	2,000	1,840	
Cam Av & Fair Gr St Ry St L 1922 4½s.	24,683 46	25,000	22,500	24,683 46
Cent Ill Pub Service 1st rfdg 1923 5s.	22,681 78	25,000	18,000	22,681 78
Central Indiana 1st 1923 4s.	9,751 83	10,000	5,800	9,751 83
Cent Ry of Ga Chatanooga div 1921 4s.	6,804 69	1,000	6,160	6,804 69
1921 4s.		4,000		
1921 4s.		3,000		
Chesapeake & Ohio conv 1946 5s.	23,532 38	25,000	21,500	23,532 38
Rich & Al 2d 1929 4s.	18,271 05	10,000	14,000	18,271 05
1929 4s.		8,000		
1929 4s.		1,000		
1929 4s.		1,000		
C B & Q Neb ext 1st s F 1927 4s.	51,048 09	7,000	46,500	51,048 09
1927 4s.		10,000		
1927 4s.		1,000		
1927 4s.		7,000		
1927 4s.		25,000		
Ill div 1949 3½s.	14,809 19	15,000	11,700	14,809 19
Chicago City Rys 1st 1927 5s.	25,515 08	25,000	19,000	25,515 08
Chic Ind & Lavie 1st gen ser A 1926 5s.	46,232 30	50,000	38,000	46,232 30
Chicago Junction 1st 1945 4s.	15,000 00	15,000	10,350	15,000 00
Chi Milw & St P deb 1924 4s.	24,122 13	25,000	17,500	24,122 13
Chi Milw & St P R R rfdg 2014 4½s.	21,136 83	25,000	16,750	21,136 83
Chicago & Northwestern s F deb 1933 5s.	27,389 05	25,000	24,000	27,389 05
Chicago Rys 1st 1927 5s.	25,111 16	25,000	18,750	25,111 16
Chicago River & Ind 1st rfdg 1925 5s.	49,192 58	50,000	46,000	49,192 58
Chi St P Minn & Omaha 1st cons 1930 6s.	58,602 03	10,000	53,000	58,602 03
1930 6s.		5,000		
1930 6s.		10,000		
1930 6s.		25,000		
Chi & Western Ind gen 1st 1932 6s.	46,558 48	11,000	45,760	46,558 48
1932 6s.		2,000		
1932 6s.		1,000		
1932 6s.		5,000		
1932 6s.		1,000		
1932 6s.		4,000		
1932 6s.		2,000		
1932 6s.		9,000		
1932 6s.		2,000		
1932 6s.		1,000		
1932 6s.		6,000		
cons 1952 4s.	34,051 61	25,000	32,000	34,051 61
1952 4s.		25,000		
Cln Ind & Westn 1st 1945 5s.	7,500 00	7,500	5,400	7,500 00
Clev Cln Chi & St L Cairo d 1st 1939 4s.	37,932 06	3,000	29,640	37,932 06
1939 4s.		1,000		
1939 4s.		26,000		
1939 4s.		9,000		
Clev Loraine & Wheeling 1st cons 1933 5s.	13,856 63	7,000	11,830	13,856 63
1933 5s.		5,000		
1933 5s.		1,000		
Clev Loraine & Wheeling 1936 5s.	52,263 06	50,000	45,000	52,263 06
Coal Riv 1st 1945 4s.	35,781 94	24,000	29,200	35,781 94
1945 4s.		1,000		
1945 4s.		5,000		
1945 4s.		5,000		
1945 4s.		3,000		
1945 4s.		2,000		
Colo & Southern Ry rfdg & ext 1945 4½s.	43,453 36	50,000	29,500	43,453 36
Columbus Ry P & L 1st r ex s F 1940 5s.	24,118 34	25,000	17,750	24,118 34
Commonwealth P Ry & L Co cn sec g 1923 7s.	17,226 90	17,500	15,050	17,226 90
Cons Cities L P & Tr Co 1st lien 1922 5s.	43,607 33	50,000	35,000	43,607 33
Danbury & Norwalk 1st rfdg 1925 4s.	20,962 12	20,000	14,600	20,962 12
Danv Champaign & Dec Ry & Lt 1928 5s.	46,771 25	50,000	37,500	46,771 25
Denver Tramway Pwr Co 1st imp 1923 5s.	11,972 33	12,000	7,650	11,972 33
Detroit & Toledo Sh Line 1st 1923 4s.	22,088 27	11,000	17,500	22,088 27
1923 4s.		1,000		
1923 4s.		18,000		



Bonds:	Book value	Par value	Market value	Amortized value
Duluth Missabe & Northern gen 1941 5s..	77,050 43	24,000	71,350	77,050 18
1941 5s..		26,000		
1941 5s..		25,000		
Dutchess Co 1st 1940 4½s.....	31,598 73	12,000	23,400	31,598 73
1940 4½s.....		1,000		
1940 4½s.....		12,000		
1940 4½s.....		5,000		
Eastern Mass St rfdg 1948 4½s.....	90,712 32	100,000	28,000	28,000 00
rfdg m ser B 1948 5s...	2,350 00	2,350	470	470 00
rfdg 1925 6s.....	5,000 00	5,000	1,000	1,000 00
Elizabeth & Trenton 1st 1922 5s.....	23,084 17	25,000	17,750	23,084 17
Elmira Water Lt & R R 1st cons 1956 5s.	23,202 36	25,000	20,750	23,202 36
Federal Light & Tract Co 1st 1942 5s.....	23,597 58	25,000	19,000	23,597 58
Fitchburg R R 1927 4s.....	25,539 10	4,000	20,750	25,539 10
1927 4s.....		15,000		
1927 4s.....		3,000		
1927 4s.....		3,000		
1928 4s.....	4,161 20	4,000	3,220	4,161 20
Galesburg Ry L & P Co cons & rfdg 1924 5s	23,212 47	25,000	19,000	23,212 47
Grand Rapids & Ind 1st ext 1941 4½s.....	51,432 84	4,000	42,500	51,432 84
1941 4½s.....		2,000		
1941 4½s.....		1,000		
1941 4½s.....		4,000		
1941 4½s.....		5,000		
1941 4½s.....		11,000		
1941 4½s.....		1,000		
1941 4½s.....		5,000		
1941 4½s.....		1,000		
1941 4½s.....		15,000		
1941 4½s.....		1,000		
Illinois Cent (Omaha div) 1st 1951 3s.....	40,365 11	25,000	30,500	40,365 11
1951 3s.....		25,000		
(Louis div) Term 1953 3½s	43,426 23	25,000	35,000	43,426 23
1953 3½s		25,000		
International Ry rfdg & imp 1962 5s.....	45,573 19	4,000	32,000	45,573 19
1962 5s.....		21,000		
Jacksonville Ry & Lt Co 1st cons 1931 5s.	23,247 08	25,000	18,250	23,247 08
Joplin Union Depot 1st 1940 4½s.....	23,462 31	25,000	18,500	23,462 31
Kans City Ft Scott & Memph cons 1928 6s	27,167 23	10,000	23,000	27,167 23
1928 6s		15,000		
Kentucky Central 1st 1927 4s.....	23,718 53	10,000	19,250	23,718 53
1927 4s.....		15,000		
Knoxville Ry & Lt Co rfdg ext 1946 5s..	23,299 61	25,000	17,500	23,299 61
Lake Erie & Western 1st 1927 5s.....	50,697 71	11,000	43,000	50,697 71
1927 5s.....		34,000		
1927 5s.....		5,000		
Leamington & St Clair 1st 1945 4s.....	35,691 39	10,000	24,790	35,691 39
1945 4s.....		5,000		
1945 4s.....		5,000		
1945 4s.....		5,000		
1945 4s.....		4,000		
1945 4s.....		1,000		
1945 4s.....		7,000		
Lehigh & New York 1st 1945 4s.....	30,319 46	12,000	24,300	30,319 46
1945 4s.....		8,000		
1945 4s.....		5,000		
1945 4s.....		1,000		
1945 4s.....		4,000		
1945 4s.....		1,000		
1945 4s.....		5,000		
Lexington & Eastern 1st 1955 5s.....	34,692 89	25,000	22,750	34,692 89
Los Angeles Ry Corp 1st rfdg 1940 5s.....	44,952 04	25,000	33,000	44,952 04
1940 5s.....		25,000		
Louiseville & Jefferson Bridge Co 1st 1945 4s	41,314 32	15,000	35,000	41,314 32
1945 4s		1,000		
1945 4s		1,000		
1945 4s		2,000		
1945 4s		6,000		
1945 4s		9,000		
1945 4s		1,000		
1945 4s		1,000		
1945 4s		14,000		
Lynn & Boston St 1st 1924 5s.....	25,610 39	5,000	18,250	25,610 39
1924 5s.....		20,000		
Macon Terminal Co Ga 1st 1955 5s.....	24,911 75	25,000	21,000	24,911 75
Marquette Green Bay & N W 1st 1941 3½s	23,290 00	25,000	18,000	23,290 00
Michigan Central deb 1929 4s.....	45,830 62	25,000	41,000	45,830 62
1929 4s.....		25,000		



Bonds:	Book value	Par value	Market value	Amortised value
Middlesex & Somerset Trac Co 1st 1950 5s	23,232 72	25,000	16,500	23,232 72
Missouri Kan & Okla 1st 1943 5s	61,664 20	25,000	37,000	37,000 00
1942 5s		10,000		
1943 5s		6,000		
1942 5s		8,000		
1943 5s		1,000		
Mobile & Birmingham 1st gen 1945 4s	19,215 71	2,000	16,500	19,215 71
1945 4s		8,000		
1945 4s		6,200		
1945 4s		1,000		
1945 4s		2,800		
1945 4s		5,000		
Mobile & Ohio 1st ext 1927 6s	79,955 31	20,000	71,250	79,955 31
1927 6s		6,000		
1927 6s		1,000		
1927 6s		4,000		
1927 6s		1,000		
1927 6s		3,000		
1927 6s		15,000		
1927 6s		9,000		
1927 6s		8,000		
1927 6s		11,000		
1927 6s	10,805 38	7,000	10,100	10,805 38
1927 6s		8,000		
(Montgmy div) 1st 1947 5s	25,615 26	2,000	20,500	25,615 26
1947 5s		10,000		
1947 5s		4,000		
1947 5s		1,000		
1947 5s		7,000		
1947 5s		1,000		
Montana Central 1st 1937 6s	31,636 93	20,000	28,340	31,636 93
1937 6s		5,000		
1937 6s		1,000		
Nashville Chatt & St L 1st cons 1928 5s	39,198 64	7,000	35,890	39,198 64
1928 5s		5,000		
1928 5s		4,000		
1928 5s		3,000		
1928 5s		6,000		
1928 5s		1,000		
1928 5s		1,000		
1928 5s		8,000		
1928 5s		6,000		
1928 5s		1,000		
Nashville Florence & Sheffield 1st 1937 5s	36,408 36	5,000	32,980	36,408 36
1937 5s		25,000		
1937 5s		2,000		
1937 5s		2,000		
Nashville Ry & Lt Co rfdg & ext 1933 5s	22,551 53	25,000	17,000	22,551 53
New Bedford Middleboro & Brockton St ext 1st mtg 1929 5s	25,000 00	8,000	14,500	25,000 00
1929 5s		5,000		
1929 5s		2,000		
1929 5s		10,000		
New Orleans Terminal Co 1st 1953 4s	11,920 37	20,000	13,000	11,920 37
N Y Cent & Hudson River deb 1934 4s	34,920 05	25,000	21,580	34,920 05
1934 4s		1,000		
N Y Chicago & St Louis deb 1931 4s	43,851 66	25,000	37,500	43,851 66
1931 4s		15,000		
1931 4s		3,000		
1931 4s		5,000		
1931 4s		2,000		
N Y N H & H non-conv deb 1954 3½s	832 92	1,000	500	832 92
1st Harlem River & Port Chester div 1954 4s	53,604 10	15,000	36,000	53,604 10
1954 4s		10,000		
1954 4s		35,000		
N Y State Rys 1st cons series A 1902 4½s	21,508 42	23,000	15,500	21,508 42
1902 4½s		2,000		
N Maine Seaport R R & Term 1st 1935 5s	21,841 89	20,000	13,000	21,841 89
Ohio River gen 1937 5s	54,062 20	21,000	46,000	54,062 20
1937 5s		20,000		
Oregon & California 1st 1927 5s	25,151 55	35,000	23,250	25,151 55
Oregon Short Line 1st cons 1946 5s	49,866 32	25,000	23,500	49,866 32
1946 5s		2,000	1,880	
1946 5s		3,000	2,820	
1946 5s		3,000	2,820	
1946 5s		15,000	14,100	
1946 5s		2,000	1,880	



Bonds:	Book value	Par value	Market value	Amortized value
Peoria Ry 1st & rfdg 1926 5s.....	24,430 67	25,000	21,500	24,430 67
Philadelphia Co notes 1922 6s.....	24,555 00	25,000	23,750	24,555 00
conv 1922 5s.....	24,664 99	25,000	22,500	24,664 99
Portland & Ogdensburg 1st 1928 4½s.....	20,466 40	20,000	17,600	20,466 40
Portland Ry Lt & P 1st & rfdg S F 1942 5s.....	47,304 56	25,000	31,500	47,304 56
1942 5s.....		25,000		
Puget Sound Trac Lt & Power 1921 7s.....	24,910 81	25,000	25,000	24,910 81
Rock Isl-Frisco Terminal 1st 1927 5s.....	46,403 06	7,000	42,000	46,403 06
1927 5s.....		18,000		
1927 5s.....		25,000		
St Joseph Ry Lt Ht & P 1st rfdg 1940 5s.....	46,465 10	50,000	37,500	46,465 10
St Lou's & Suburban 1st 1921 5s.....	24,994 71	25,000	23,750	24,994 71
St Louis Bridge Co 1st 1929 7s.....	56,525 20	30,000	52,500	56,525 20
1929 7s.....		11,000		
1929 7s.....		9,000		
Seabd Air Line Ry Atl-Birm div 1933 4s.....	44,047 08	25,000	35,500	44,047 08
1933 4s.....		12,000		
1933 4s.....		7,000		
1933 4s.....		6,000		
Seacoast prior lien 1948 5s.....	27,212 73	10,000	22,300	27,212 73
1948 5s.....		5,000		
1948 5s.....		5,000		
1948 5s.....		2,000		
1948 5s.....		2,000		
Seattle Elec Co cons & rfdg 1929 5s.....	24,691 57	15,000	21,500	24,691 57
1929 5s.....		10,000		
Southern Pacific Branch 1st 1937 6s.....	60,634 86	5,000	53,500	60,634 86
1937 6s.....		2,000		
1937 6s.....		6,000		
1937 6s.....		13,000		
1937 6s.....		4,000		
1937 6s.....		20,000		
Southern Pacific Co conv 1929 4s.....	45,145 70	40,000	41,500	45,145 70
1929 4s.....		10,000		
Southern (St Louis div) 1st 1951 4s.....	40,199 10	25,000	36,000	40,199 10
1951 4s.....		15,000		
1951 4s.....		10,000		
Spokane & Inland Empire 1st rfdg 1926 5s.....	24,884 65	14,000	12,500	24,884 65
1926 5s.....		11,000		
Sunbury Hazelton & Wilkes-B 2d 1938 6s.....	73,434 45	10,000	62,630	73,434 45
1938 6s.....		5,000		
1938 6s.....		10,000		
1938 6s.....		3,000		
1938 6s.....		500		
1938 6s.....		7,000		
1938 6s.....		2,000		
1938 6s.....		3,500		
1938 6s.....		1,500		
1938 6s.....		1,000		
1938 6s.....		5,000		
1938 6s.....		1,000		
1938 6s.....		500		
1938 6s.....		4,000		
1938 6s.....		2,000		
1938 6s.....		1,000		
1938 6s.....		2,000		
1938 6s.....		1,000		
1938 6s.....		2,000		
1938 6s.....		1,000		
1938 6s.....		2,000		
Syracuse Rapid Transit 2d 1930 5s.....	24,556 25	25,000	18,500	24,556 25
Terre Haute & Peoria 1st 1942 5s.....	27,637 53	25,000	21,000	27,637 53
Toledo & Ohio Cent gen 1935 5s.....	50,615 98	25,000	38,000	50,615 98
1935 5s.....		25,000		
Tri-City Ry & Lt 1 lien coll tr S F 1923 5s.....	34,366 07	25,000	32,550	34,366 07
1923 5s.....		10,000		
Union Term Dallas Tex 1st 1942 5s.....	24,550 80	15,000	21,250	24,550 80
1942 5s.....		10,000		
Union Railway Gas & Elec 1922 6s.....	12,312 02	12,500	10,625	12,312 02
United Light & Rys 1st rfdg 1932 5s.....	22,364 25	25,000	19,250	22,364 25
Vermont Valley 1st 1940 4½s.....	35,885 59	25,000	17,500	35,885 59
West End Street Ry 1922 5s.....	24,517 79	25,000	24,250	24,517 79
deb 1932 4s.....	19,162 95	21,000	16,750	19,162 95
1936 5s.....	26,000 00	25,000	19,750	26,000 00
Winston-Salem Southbound R R 1960 4s.....	13,625 57	20,000	18,250	13,625 57
1960 4s.....	3,390 25	5,000		3,390 25
Wrightsville & Tennille 1953 5s.....	15,279 03	16,000	14,250	15,279 03
American Gas & Elec Co deba 2014 6s.....	25,069 88	7,000	21,500	25,069 88
2014 6s.....		18,000		



Bonds:	Book value	Par value	Market value	Amortised value
American Tel & Tel Co coll tr 1929 4s....	86,995 00	15,000	81,000	86,995 00
1929 4s....		1,000		
1929 4s....		1,000		
1929 4s....		2,000		
1929 4s....		6,000		
1929 4s....		8,000		
1929 4s....		2,000		
1929 4s....		25,000		
1929 4s....		40,000		
Atlanta Water & El Power Co Ga 1943 5s..	24,901 06	25,000	21,000	24,901 06
Brockton Gas Light Co Mass 1923 5s.....	25,749 59	2,000	23,250	25,749 59
1923 5s.....		18,000		
1923 5s.....		5,000		
Buffalo General Elec Co 1st rfdg 1929 5s..	25,119 25	25,000	21,500	25,119 25
Bush Termi Bldgs Co 1st S F 1960 5s.....	24,528 59	25,000	19,750	24,528 59
Central States Elec Corp notes 1922 5s....	24,307 83	20,000	22,500	24,307 83
1923 5s....		5,000		
Chicago Telephone Co 1st 1923 5s.....	25,245 12	25,000	23,750	25,245 12
Cincinnati Gas & Elec Co 1st rfdg 1956 5s..	49,877 16	25,000	44,500	49,877 16
1956 5s..		25,000		
Cleveland Elec Illum Co 1939 5s.....	44,450 03	50,000	43,500	44,450 03
Commonwealth Edison Co Chicago 1943 5s	46,619 58	50,000	43,300	46,619 58
Cons Gas El Lt & P Co of Balt Md 1935 4½s	45,524 02	22,000	39,500	45,524 02
1935 4½s		3,000		
1935 4½s		25,000		
Consolidated Gas Co of N Y 1925 7s.....	50,000 00	50,000	50,000	50,000 00
Consumers Power Co Mich 1st lien & rfdg 1936 5s.....	24,283 03	25,000	21,750	24,283 03
1936 5s.....		8,000		
Corby Bldg Co St Joseph Mo 1922 5s.....	7,973 78	12,000	7,760	7,973 78
1923 5s.....	11,941 64	12,000	11,520	11,941 64
Dallas Power & Light Co 1949 6s.....	24,875 00	25,000	23,250	24,875 00
Dayton Lighting Co 1st & rfdg 1937 5s..	19,481 61	20,000	17,000	19,481 61
Dayton Power & Light Co 1923 7s.....	24,661 97	25,000	24,500	24,661 97
Denver Gas & Elec Co 1st S F 1949 5s....	23,122 14	24,000	20,400	23,122 14
gen 1949 5s....	22,154 39	22,000	19,550	22,154 39
Des Moines Elec Co notes 1925 7½s.....	24,425 74	25,000	24,376	24,425 74
Detroit Edison Co conv debt 1929 7s.....	26,276 32	21,000	26,750	26,276 32
1929 7s.....		4,000		
Duquesne Light Co 1949 6s.....	49,750 00	50,000	47,500	49,750 00
Eastern Texas Elec Co conv notes 1925 7s..	23,977 07	25,000	23,500	23,977 07
Edison Elec Illum Co Boston Mass 1923 5s	50,000 00	50,000	48,500	50,000 00
Electrical Secur Corp coll tr ser 3 1940 5s..	24,848 05	25,000	21,500	24,848 05
11 1942 5s	24,903 39	25,000	21,250	24,903 39
13 1943 5s	24,444 43	25,000	21,250	24,444 43
Ellicott Square Co Buffalo N Y 1st 1935 5s	24,899 70	25,000	21,750	24,899 70
El Paso Elec Co coll trust 1923 5s.....	24,605 70	25,000	20,750	24,605 70
Empire Dist Elec Co 1st S F 1949 5s.....	23,779 43	25,000	23,800	23,779 43
1949 5s.....		10,000		
1949 5s.....		5,000		
Empire Gas & Fuel Co Del 1st & coll tr S F 1926 6s.....	49,842 50	50,000	48,500	49,842 50
Harwood Elec Co 1st & rfdg 1943 6s.....	14,982 40	15,000	14,100	14,982 40
Houston Lighting & Power Co 1931 5s....	20,375 00	25,000	21,250	20,375 00
Hydraulic Power Co rfdg & imp 1961 5s....	44,423 40	50,000	43,500	44,423 40
Idaho Power Co 1st 1947 5s.....	23,347 38	25,000	20,750	23,347 38
Indianapolis Lt & Ht Co cons mtg 1940 5s	24,307 70	25,000	20,750	24,307 70
Indianapolis Union Ry 1943 6s.....	24,523 34	25,000	24,750	24,523 34
Kans City Lt & Power Co 1st 1944 5s....	24,660 21	25,000	19,500	24,660 21
Kans G & El Co Wichita Kans 1st 1922 5s	49,517 09	25,000	48,000	49,517 09
1923 5s		33,000		
Kings Co Elec Light & Power Co N Y pur money 1927 6s.....	58,585 22	8,000	50,500	58,585 22
1927 6s.....		1,000		
1927 6s.....		25,000		
1927 6s.....		6,000		
Louisville Gas & Electric Del 1923 7s.....	24,701 51	25,000	24,750	24,701 51
Merchants Heat & Light Co 1923 5s.....	31,290 02	25,000	31,020	31,290 02
1923 5s.....		8,000		
Minneapolis Gas Lt Co 1st gen 1920 5s....	48,683 72	25,000	29,400	48,683 72
1920 5s....		10,000		
1920 5s....		6,000		
1920 5s....		1,000		
1920 5s....		7,000		
Mississippi Val Gas & Elec Co 1st 1923 5s..	24,291 81	25,000	22,500	24,291 81
Montana Power Co 1st rfdg ser A 1943 5s..	23,675 50	25,000	22,000	23,675 50
Mountain Supply Ditch Co 2d rfdg 1923 6s	2,000 00	2,000	1,960	2,000 00
Mutual Union Teleg Co 1st ext 1941 5s....	25,470 98	20,000	22,000	25,470 98
1941 5s....		5,000		



Bonds:	Book value	Par value	Market value	Amortized value
N Bedford Gas & Edis Lt Co Mass 1928 6s	25,000 00	25,000	25,350	25,000 00
New York Telephone Co S F 1949 6s.....	46,911 26	50,000	48,000	46,911 26
Niagara Lockport & Ontario Power Co rfdg mtg S F 1958 6s.....	26,501 41	27,700	25,500	26,501 41
1968 6s.....		2,300		
North States Pow Co Minn 1 rfdg 1941 5s	48,311 48	50,000	41,000	48,311 48
Pacific Lt Power Co Cal 1st guar 1942 5s	24,675 82	25,000	22,750	24,675 82
Pacific Power & Light Co 1st rfdg 1930 5s	24,172 52	25,000	20,250	24,172 52
Pawtucket Gas Co 1st 1932 4s.....	22,460 55	25,000	19,000	22,460 55
Penn Central Light & Power Co Altoona Pa 1st cons 1963 6s.....	25,076 90	25,000	22,000	25,076 90
Penn Water & Power Co 1940 5s.....	20,775 26	25,000	22,500	20,775 26
Philadelphia Elec Co notes 1922 6s.....	49,241 82	50,000	48,500	49,241 82
Portland Gas & Ck Co Ore 1st rfdg 1940 5s	46,319 75	25,000	42,000	46,319 75
1940 5s		18,000		
1940 5s		2,000		
1940 5s		5,000		
Portland General Elec Co 1935 5s.....	25,000 00	10,000	21,250	25,000 00
1925 5s.....		10,000		
1925 5s.....		3,000		
Puget Snd Pow Co Seattle Wash 1st 1933 5s	24,609 61	20,000	20,000	24,609 61
1933 5s		5,000		
Ry & Light Securities Co 5th ser 1944 5s	24,661 17	25,000	21,250	24,661 17
6th ser 1946 5s	24,714 25	25,000	21,250	24,714 25
San Francisco Gas & Elec Co 1st 1933 4½s	31,994 26	25,000	29,050	31,994 26
1933 4½s		10,000		
San Joaquin Light & Power Corp Los Angeles 1st rfdg 1950 6s.....	24,659 58	25,000	23,750	24,659 58
So Platte Canal & Reservoir Co 1st 1923 5s	58,542 00	60,000	58,200	58,542 00
Southern Cal Edison Co gen 1939 5s.....	23,856 68	25,000	21,250	23,856 68
So Public Utilities Co 1st & rfdg 1943 5s	23,705 53	25,000	18,250	23,705 53
Standard Gas & Elec Co Del conv S F 1926 6s.....	50,079 60	50,000	45,000	50,079 60
Texas Power & Light Co 1st 1937 5s.....	24,761 95	25,000	21,000	24,761 95
Trinity Bldg Corp N Y 1st S F 1939 5½s..	49,284 85	50,000	47,500	49,284 85
Twentieth Century Investment Co 1st ext 1921 7s.....	8,000 00	8,000	8,000	8,000 00
Union El Lt & Power Co St L 1st 1932 5s	25,066 75	10,000	21,500	25,066 75
1932 5s		11,000		
1932 5s		4,000		
United Elec Securities Co 35th ser 1942 5s	25,000 00	25,000	20,750	25,000 00
Utah Lt & Pwr Co prior lien cons 1930 4s	29,646 17	25,000	26,800	29,646 17
1930 4s		5,000		
1930 4s		5,000		
Wash Wtr Pwr Co Spokane 1st rfdg 1939 5s	25,000 00	25,000	23,000	25,000 00
West Penn Power Co 1st series A 1946 5s..	24,132 57	25,000	21,250	24,132 57
Western Telep & Teleg Co coll tr 1932 5s..	36,466 50	18,000	34,800	36,466 50
1932 5s..		5,000		
1932 5s..		2,000		
1932 5s..		4,000		
1932 5s..		11,000		
Willys Overland Bldg N Y 1st 1922 6s....	1,000 00	1,000	1,000	1,000 00
1923 6s....	5,000 00	5,000	5,000	5,000 00
1924 6s....	2,000 00	2,000	2,000	2,000 00
1925 6s....	2,000 00	2,000	2,000	2,000 00
1925 6s....	1,000 00	1,000	1,000	1,000 00
1926 6s....	5,000 00	5,000	5,000	5,000 00
1927 6s....	2,000 00	2,000	3,000	2,000 00
1927 6s....	1,000 00	1,000	1,000	1,000 00
1929 6s....	11,000 00	11,000	11,000	11,000 00
Totals of bonds.....	\$11,237,895 21	\$11,475,163	\$10,156,496	\$11,095,685 10
Stocks:			Market value	
150 Cin Indianap & Western R R pf'd...	\$15,000 00	\$15,000	\$1,500	\$1,500 00
150 com..	7,757 92	15,000	1,050	1,050 00
70 Boston & Maine R R Co pf'd A.....	9,855 00	7,000	3,500	3,500 00
235 Massachusetts Electric Cos pf'd.....	18,587 00	23,500	2,585	2,585 00
120 Noteholders Liquidation Co.....	458 60	120	480	480 00
1000 Pennsylvania R R.....	63,631 27	33,350	45,500	45,500 00
		8,250		
		4,150		
		4,150		
166 Woodward Iron Co com.....	20,299 54	16,800	8,632	8,632 00
Totals of stocks.....	\$135,626 25	\$127,320	\$63,247	\$63,247 00
Totals of bonds and stocks..	\$11,373,521 54	\$11,602,383	\$10,219,743	\$11,158,932 10



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Boston, Mass.	\$51,401 56	\$37,767 29	\$41,000 31	\$43,018 62	\$45,712 56	\$69,518 22
American Trust Co., Boston, Mass.	80,653 91	10,653 91	13,186 13	13,186 13	13,269 69	37,269 69
Boston Safe Deposit and Trust Co., Boston, Mass.	117,926 17	11,850 10	55,891 98	142,217 66	67,911 89	187,995 69
Chase National Bank, New York, N. Y.	22,288 10	10,447 75	10,984 29	7,596 98	9,204 58	12,214 78
Continental and Commercial Trust Co., Chicago, Ill.	20,639 51	17,204 95	15,235 12	11,807 23	19,340 16	16,883 97
Mississippi Valley Trust Co., St. Louis, Mo.	17,320 85	17,320 85	12,832 13	9,457 80	7,110 67	22,654 22
National Shawmut Bank, Boston, Mass.	114,640 49	56,620 78	71,610 70	60,707 33	89,557 89	129,621 75
Old Colony Trust Co., Boston, Mass.	7,816 78	7,816 78	2,829 35	2,829 35	20,095 16	34,851 47
State Street Trust Co., Boston, Mass.	118,736 64	22,872 66	26,826 90	27,675 57	5,601 59	54,724 62

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
First National Bank, Boston, Mass.	\$27,117 90	\$24,939 19	\$41,999 24	\$57,373 02	\$48,869 19	\$52,107 62	\$34,512 55
American Trust Co., Boston, Mass.	37,269 69	26,861 51	30,500 00	46,939 13	47,060 18	69,655 70	47,183 59
Boston Safe Deposit and Trust Co., Boston, Mass.	16,949 70	20,889 27	21,934 05	60,155 87	143,707 42	144,249 08	22,326 57
Chase National Bank, New York, N. Y.	8,653 54	7,849 18	7,849 18	23,308 46	47,763 07	48,696 75	15,268 18
Continental and Commercial Trust Co., Chicago, Ill.	9,263 03	9,859 86	8,022 47	22,776 38	55,613 10	65,206 68	12,515 56
Mississippi Valley Trust Co., St. Louis, Mo.	9,024 53	10,057 46	14,215 59	18,370 15	32,722 34	37,529 65	37,529 65
National Shawmut Bank, Boston, Mass.	74,919 25	148,175 28	155,711 88	228,574 22	209,655 21	196,997 05	166,997 05
Old Colony Trust Co., Boston, Mass.	24,861 23	18,018 74	3,764 88	28,812 74	43,163 15	48,483 06	10,533 79
State Street Trust Co., Boston, Mass.	54,730 67	30,662 80	40,143 91	46,486 87	47,923 66	48,083 46	31,970 03

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND:  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Arthur E. Childs	Boston, Mass.	\$18,070 00	Jan. 1, to Dec. 31, 1920	Board of Directors.
Vice-President and Comptroller	Francis P. Sears	"	12,680 00	"	"
Second Vice-President and Secretary	William H. Brown	"	8,810 00	"	"
Assistant Secretary	William E. Pierce	"	3,046 70	"	"
Medical Director	Ralph S. Phelps	"	6,433 38	"	"
Real Estate Director	Joseph Balch	"	3,261 73	"	"
Auditor	Albert J. Calkins	"	3,807 23	"	"
Assistant Auditor	Earl C. Mather	"	2,457 54	"	"
Treasurer	Elwood A. Mallett	"	1,851 48	"	"
Assistant Treasurer	Herbert L. Newton	"	3,255 62	"	"
Actuary	Bertram E. Hall	"	1,970 00	"	"
Actuary	Everett G. Brown	"	1,381 88	"	"
Manager Accident Department	John M. Powell	"	668 88	"	"
Superintendent of Agencies	Charles A. Bennett	"	7,068 84	"	"
Director	Frank D. Lombard	"	4,073 00	"	"
"	Charles F. Ayer	"	60 00	"	"
"	Alfred Clarke	Adams, Mass.	100 00	"	"
"	Arthur B. Daniels	Worcester, Mass.	120 00	"	"
"	George V. Dewey	New York, N. Y.	120 00	"	"
"	Charles V. Fornes	Boston, Mass.	110 00	"	"
"	William A. Gaston	"	80 00	"	"
"	N. W. Jordan	"	300 00	"	"
"	Gardner Perry	"	155 00	"	"
"	Percy Parker	Lowell, Mass.	610 00	"	"
"	Winslow Warren	Boston, Mass.	570 00	"	"
"	Frederick N. Wier	Lowell, Mass.	125 00	"	"
"	Henry A. Wyman	Boston, Mass.	320 00	"	"
"	Everett Morse	"	285 00	"	"
General Agents (including Sub-Agents)	U. S. G. Anderson	Huntington, W. Va.	26,164 02	"	By contract Authority given by Board of Directors.
"	Stryker & Rust	Sioux City, Iowa	19,508 00	"	"
"	S. D. Bartlett	Portland, Maine	9,137 57	"	"
"	E. Jay Becker	Baltimore, Md.	12,762 96	"	"
"	Geo. T. Cochrane	Thomasville, N. C.	17,751 79	"	"
"	T. J. Cocke	Tulsa, Okla.	8,076 36	"	"
"	Louis Cohn	Berkeley, Cal.	5,477 32	"	"
"	J. E. Crites	Prokane, Wash.	2,277 22	"	"
"	J. W. Day	Prokane, Wash.	5,250 78	"	"
"	F. W. Dickerson	Pocatello, Idaho	20,541 36	"	"



General Agents (including Sub-Agents)	By contract Authority given by Board of Directors.	Jan. 1, to Dec. 31, 1920	9,887 03	997,638 07
F. M. Donnelly	Providence, R. I.	11,211 01		
W. F. Dugan	Los Angeles, Cal.	83,489 10		
Geo. L. Dyer	St. Louis, Mo.	11,844 37		
J. B. Elling	Kansas City, Kans.	15,481 89		
T. O. Evans	Maxton, N. C.	47,921 31		
F. W. Gause	Boston, Mass.	7,874 41		
P. Foley	Hartford, Conn.	14,144 37		
L. A. Greene	Boston, Mass.	25,011 86		
A. Harmelin	Newark, N. J.	57,952 05		
C. R. Harper	New York, N. Y.	6,925 81		
J. R. Harvey	Houltou, Me.	6,935 68		
R. B. Hipp	Buffalo, N. Y.	13,330 02		
W. J. Hunt	Rochester, N. Y.	20,864 09		
Hal Johnson	Winfield, Kans.	8,238 55		
E. H. Kelley	Syracuse, N. Y.	9,208 55		
H. M. Kimberland	New York, N. Y.	6,854 68		
D. D. Mayes	Detroit, Mich.	36,297 41		
Estate of W. F. Malone	Oklahoma City, Okla.	15,359 04		
J. P. Mullane	Kansas City, Mo.	38,152 58		
A. C. Newell	Atlanta, Ga.	10,583 87		
W. C. Stiles	Portland, Me.	6,600 69		
Betts-Stimms & Co.	Somerton, Penn.	19,989 77		
Strawn & Spink	Jacksonville, Ill.	17,841 05		
I. N. Swift	Bedford, Mass.	177,564 43		
W. W. Tule	Chicago, Ill.	6,372 64		
Udley & Newell	Buffalo, N. Y.	23,422 12		
A. S. Wagner	Denver, Colo.	24,163 42		
F. A. Weisley	Pittsburg, Pa.	21,358 82		
A. W. Wright	Salt Lake City, Utah.			

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies.....	One person.....
	\$4,075 00

**Amount**  
**\$4,075 00**



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 39	\$26 88	\$36 27	\$59 58												\$30 04	\$36 53	\$46 76		
1904.....	1 79	2 45	3 83													2 43	3 02	4 10		
1905.....	1 73	2 34	3 63	6 14												2 31	2 80	3 80		
1906.....	1 67	2 22	3 44													2 20	2 71	3 72		
1907.....		2 11														2 09	2 56			

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....											\$48 98	\$50 14	\$53 85							
1904.....												3 97	4 42							
1905.....											3 62	3 76								
1906.....											3 54									
1907.....											3 83	3 86								



## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35	
	15-YEAR PERIOD	
	Annual premium	Dividend
15-payment life.....	\$42 97	\$76 80

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25	
	15-YEAR PERIOD	
	Annual premium	Dividend
15-year endowment assurance.....	\$66 92	\$ 96 92



## CONNECTICUT GENERAL LIFE INSURANCE COMPANY

64 PEARL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1865]

ROBERT W. HUNTINGTON, President

RICHARD H. COLE, Secretary

CAPITAL, \$800,000

### INCOME

First year's premiums, without deduction, less	
\$99,460.16 reinsurance .....	\$2,141,252 47
First year's premiums for total and permanent disability benefits less \$975.64 reinsurance..	18,134 31
Surrender values applied to pay first year's premiums .....	17,756 92
First year's premiums on original policies	\$2,177,143 70
Dividends applied to purchase paid-up additions and annuities.....	52,296 07
Surrender values applied to purchase paid-up insurance and annuities.....	20,346 30
Consideration for original annuities involving life contingencies .....	13,280 00
New premiums .....	\$2,263,066 07
Renewal premiums, without deduction, less	
\$209,789.73 reinsurance .....	\$5,548,393 39
Renewal premiums for total and permanent disability benefits, less \$2,471.84 reinsurance	44,928 20
Dividends applied to pay renewal premiums...	326,982 24
Dividends applied to shorten the endowment or premium paying period.....	5,911 35
Surrender values applied to pay renewal premiums .....	1,220 02
Renewal premiums for deferred annuities.....	14,404 55
Renewal premiums .....	5,941,839 75
Premium income .....	\$8,204,905 82
Consideration for supplementary contracts involving life contingencies .....	26,050 00
Consideration for supplementary contracts not involving life contingencies .....	258,721 21
Dividends left with company to accumulate at interest.....	40,335 81
Interest:	
Mortgage loans .....	\$734,680 66
Bonds and stocks.....	466,459 89



Premium notes, policy loans or liens including \$17.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	168,468 30	
On deposits .....	14,490 98	
From other sources.....	13,135 26	
<b>Total</b> .....		1,397,235 09
Discount on claims paid in advance.....		316 97
Rent .....		33,151 63
Instalments on Liberty bonds.....		11,068 50
Reserve deposited by First Reinsurance Company.....		5,054 70
Accident and health department.....		824,675 02
Gross profit on sale or maturity of ledger assets: Bonds....		426 88
Gross increase, by adjustment, in book value of ledger assets: Bonds .....		29,666 56
<b>Total Income</b> .....		\$10,831,608 19
<b>Ledger Assets, December 31, 1919</b> .....		<b>26,009,561 51</b>
<b>Total</b> .....		<b>\$36,841,189 70</b>

## DISBURSEMENTS

Death claims (less \$111,577.88 reinsurance), \$2,084,615.29; additions, \$3,430.....	\$2,088,045 29	
Matured endowments, \$401,294; additions, \$2,416 .....	403,710 00	
Total and permanent disability: premiums waived during year, \$1,731.04; payments to policyholders during year, \$18,092.65.....	19,823 69	
<b>Net losses and matured endowments</b> .....		\$2,511,578 98
<b>Annuities involving life contingencies</b> .....		<b>78,514 92</b>
<b>Surrender values:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$403,252 42	
Applied to pay new premiums, \$17,750.12; renewals, \$1,220.02 .....	18,976 94	
Applied to purchase paid-up insurance and annuities .....	20,346 30	
<b>Total</b> .....		<b>442,575 66</b>
<b>Dividends:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$14,939 35	
Applied to pay renewal premiums .....	326,982 24	
Applied to shorten endowment or premium paying period .....	5,911 35	
Applied to purchase paid-up additions and annuities .....	52,296 07	
Left with company to accumulate at interest.....	40,335 81	
<b>Total</b> .....		<b>440,464 82</b>
(Total paid policyholders.....)	\$3,473,134.88)	
<b>Investigation and settlement of policy claims including \$2,115 for legal expenses</b> .....		<b>2,945 29</b>



Claims on supplementary contracts not involving life contingencies .....	128,856 79
Dividends and interest thereon held on deposit surrendered during year .....	20,043 23
Dividends to stockholders (declared during year, cash, \$80,000) .....	60,000 00

## Commissions to agents:

First year's premiums, \$843,979.85; renewals, \$372,196.66 .....	\$1,216,176 51
Annuities, original, \$4,103.51; renewals, \$1,167.36 .....	5,270 87

Total .....	1,221,447 38
Commuted renewal commissions .....	500 00
Agency supervision and traveling expenses of supervisors....	5,580 37
Branch office expenses and salaries .....	184,585 48
Medical examiners' fees, \$74,609.50; inspection of risks, \$16,203.39 .....	90,812 89
Salaries and all other compensation of officers, directors, trustees and home office employees .....	324,733 88
Rent .....	13,589 90
Advertising, \$3,294.33; printing and stationery, \$65,419.71; postage, telegraph, telephone, express, \$14,335.37; exchange, \$779.68 .....	83,829 09
Legal expense .....	2,149 94
Furniture, fixtures and safes .....	37,550 86
Repairs and expenses on real estate .....	31,746 65
Taxes on real estate .....	8,584 75
State taxes on premiums .....	67,554 33
Insurance department licenses and fees .....	7,196 97
Federal taxes .....	70,397 20
All other licenses, fees and taxes .....	57,859 38
Miscellaneous, including \$2,195.36 subscriptions, books, publications; \$872.46 Life Insurance Presidents' Association; \$1,888.63 impairment cards; \$11,634.56 traveling; \$4,943.90 photographic and machine supplies; \$1,436.58 premiums, group insurance, home office employees; \$256.31 legislative expenses; expense agency meeting, \$21,730.46 .....	54,971 51
Instalments on Liberty bonds .....	24,150 00
Y. M. C. A. war extra .....	13,276 32
Accident and health department .....	718,263 73
Agents' balances charged off .....	96 19
Gross loss on sale or maturity of ledger assets:	
Bonds .....	\$37 90
Stocks .....	3,275 50
	3,313 40

Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$5,103.04 for amortization of premiums) .....	5,103 04

Total Disbursements .....	\$8,713,274 95
Balance .....	\$30,127,914 75

## LEDGER ASSETS

Book value of real estate .....	\$470,225 46
Mortgage loans .....	15,232,375 17
Loans on policies .....	3,385,767 71
Premium notes .....	124,508 32
Book value of bonds, \$9,855.368, and stocks, \$540,205.75 .....	10,395,573 75
Cash in company's office .....	966 43



Deposits in trust companies and banks on interest.....	344,117 68
Agents' balances, net .....	11,849 37
Reinsurance due from other companies — accident and health.....	9,714 03
Premiums in course of collection — accident and health.....	152,796 83

**Total** ..... **\$30,127,914 75**

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$445,805 87
Bonds .....	168,836 03
Premium notes, policy loans or liens.....	28,302 82

**Total** ..... **642,944 72**

Amortized value of bonds and market value of bonds and stocks not subject to amortization over book value..... 119,699 25

Due from other companies for losses or claims on policies of this company reinsured ..... 57,561 69

	New business	Renewals
Gross premiums due and unreported .....	\$75,474 55	\$451,568 82
Gross deferred premiums.....	215,720 68	849,356 47
<b>Totals</b> .....	<b>\$291,195 23</b>	<b>\$1,300,925 29</b>
Deduct loading .....	28,378 34	196,430 34
	<b>\$262,816 89</b>	<b>\$1,104,494 95</b>

Net uncollected and deferred premiums..... 1,367,311 84

**Gross Assets** ..... **\$32,315,432 25**

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross .....	\$12,971 91
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	39,649 00
Overdue and accrued interest on bonds in default .....	10,733 33
Reinsurance due from unauthorized companies.....	10,000 00

**Total** ..... **73,354 24**

**Total Admitted Assets** ..... **\$32,242,078 01**

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1919, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on issues prior to January 1, 1901, except 20-payment endowments, age 70, issued in 1899 and 1900. . . \$2,553,559

American experience table at 3½% on issues after January 1, 1901, and 20-payment endowments at age 70, issued in 1899 and 1900..... \$23,913,996

Same for dividend additions... 450,666

**24,364,662**

American Men table at 3½% on group insurance ..... 307,263



Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

McClintock 3½% .....	742,716	
Total .....	\$27,968,200	
Deduct net value of risks of this company re-insured in other solvent companies .....	391,589	
* Net reserve (paid for basis) .....	\$27,576,611 00	
Extra reserve for total and permanent disability benefits ....	182,711 00	
Present value of amounts not due on supplementary contracts not involving life contingencies .....	591,617 00	
Present value of amounts incurred not due for total and permanent disability benefits .....	32,354 00	
Liability on policies cancelled on which a surrender value may be demanded .....	2,179 92	
Claims for death losses reported, no proofs received .....	\$94,202 00	
Reserve for net death losses incurred but unreported .....	33,336 00	
Claims for matured endowments due and unpaid .....	1,600 00	
Claims for death losses and other policy claims resisted .....	18,318 74	
Claims for total and permanent disability benefits .....	19,312 00	
Total policy claims .....	166,768 74	
Dividends left with company to accumulate at interest and accrued interest thereon .....	218,383 33	
Premiums paid in advance, including surrender values so applied .....	55,794 38	
Unearned interest and rent paid in advance .....	51,434 41	
Salaries, rents, office expenses, bills and accounts due or accrued .....	2,000 00	
Medical examiners' and inspection fees, \$7,735.50; legal fees, \$804.36, due or accrued .....	8,539 86	
Estimated amount of taxes hereafter payable based on business of year of this statement .....	158,997 79	
Unpaid dividends to stockholders .....	40,000 00	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	98,903 21	
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including May 31, 1921.	195,200 41	
Surrender values claimable in excess of reserves .....	3,502 00	
Installments paid on Liberty bonds .....	1,038 00	
War service extra premium reinsurance .....	46 54	
Reserve deposited by reinsurance company .....	5,054 70	
Reserves on 3% in excess of 3½ reserves .....	37,639 45	
Contingency reserve .....	100,000 00	
Accident and health department .....	632,901 18	
Capital .....	800,000 00	
Unassigned funds (surplus) .....	1,280,401 09	
Total .....	\$32,242,078 01	

\* Net reserve as computed by Connecticut Insurance Department, paid-for basis. \$27,569,735.



# ACCIDENT AND HEALTH DEPARTMENT † INCOME

Net premiums:		
Accident .....	\$512,957 66	
Health .....	311,640 80	
Total .....		\$824,598 46
Interest .....		76 56
Total Income .....		<u>\$824,675 02</u>

## DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident .....	\$123,946 40	
Health .....	154,733 89	
Total .....		\$278,680 29
Investigation and adjustment of claims:		
Accident .....	\$1,648 55	
Health .....	1,288 59	
Total .....		2,937 14
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident .....	\$153,637 96	
Health .....	95,609 23	
Total .....		249,247 19
Salaries and all other compensation of officers, directors, trustees and home office employees.....		77,045 18
Salaries, traveling and all other expenses of agents not paid by commissions .....		48,620 41
Medical examiners' fees and salaries .....		315 00
Inspections .....		4,851 90
Rents .....		3,295 10
State taxes on premiums .....		9,306 06
Insurance department licenses and fees .....		387 26
Federal taxes .....		7,193 19
Legal expenses .....		565 00
Advertising .....		312 80
Printing and stationery .....		17,131 06
Postage, telegraph, telephone and express.....		1,618 06
Furniture and fixtures .....		10,281 16
Miscellaneous, including \$1,808.30 traveling; \$3,997.93 agency meeting .....		6,476 93
Total Disbursements .....		<u><u>\$718,263 73</u></u>

## LEDGER ASSETS

	Effective on or after Oct. 1
Premiums in course of collection:	
Accident .....	\$98,552 40
Health .....	54,244 43
Total .....	<u><u>\$152,796 83</u></u>

† Company states that all classes of policies are secured by entire assets of company.



## LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident .....	\$1,140 00	\$26,320 00	\$27,460 00
Health .....	2,975 84	20,114 16	23,090 00
	<u>\$4,115 84</u>	<u>\$46,434 16</u>	<u>\$50,550 00</u>
Deduct reinsurance .....			5,700 00
Total unpaid claims .....			\$44,850 00
Estimated expense of investigation and adjustment of unpaid claims:			
Accident .....			\$526 20
Health .....			370 78
Total .....			896 98
Unearned premiums:			
Accident .....		\$245,408 28	
Health .....		221,367 99	
Total .....			466,776 27
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident .....		\$32,431 72	
Health .....		17,873 67	
Total .....			50,305 39
Salaries, rents, expenses, bills, accounts, fees, due or accrued.			978 72
Estimated amount of taxes hereafter payable.....			16,527 86
Contingent fund .....			52,565 96
Total Liabilities .....			<u>\$632,901 18</u>

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$449,809 00	\$254,015 80
Written or renewed.....	734,193 65	419,804 34
Totals.....	\$1,184,002 65	\$673,820 14
Expired and cancelled.....	610,954 10	306,828 29
Balance.....	\$573,048 55	\$366,991 85
Deduct amount reinsured.....	83,742 50	29,801 09
Net in force December 31, 1920.....	<u>\$489,306 05</u>	<u>\$337,190 76</u>

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	2,997,824
Net losses paid since organization.....	991,428
Cash dividends declared since organization of company.....	984,738
Company's stock owned by directors at par value.....	<u>221,600</u>

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident .....	\$107,240 60	\$29,527 30
Health .....	74,896 53	25,303 74
Totals .....	<u>\$182,137 13</u>	<u>\$54,831 04</u>



## EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

Classification	Whole Life Policies (Excluding Group)		Endowment Policies (Excluding Group)		Term and Other Policies, (Excluding Group) Including Return Premium Additions		Group Policies		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	Amount
At end of previous year.....	41,723	\$113,541,525	20,821	\$35,504,965	12,977	\$71,893,326 83	182	\$44,185,027	\$428,026	76,711	\$265,643,470 18	
Issued during year.....	7,983	24,630,557	5,665	15,254,875	5,039	39,517,215 00	96	33,335,647	97,387	18,963	112,825,661 50	
Revived during year.....	53	130,370	46	108,127	68	331,279 00	.....	.....	631	166	631,407 00	
Increased during year.....	41	346,263	17	98,765	49	637,723 73	.....	.....	.....	107	32,818,238 13	
Totals before transfers.....	49,810	\$143,645,716	26,449	\$50,967,722	18,131	\$112,409,544 56	278	\$99,256,170	.....	.....	.....	
Transfers, deductions.....	464	\$1,419,678	284	\$637,037	527	\$2,143,439	.....	.....	.....	.....	.....	
Transfers, additions.....	447	1,963,936	254	606,987	574	1,830,281	.....	.....	.....	.....	.....	
Balance of transfers.....	-17	543,268	-30	-30,050	47	-513,208	.....	.....	.....	.....	.....	
Totals after transfers.....	49,793	\$149,191,974	26,419	\$50,937,672	18,178	\$111,896,336 56	278	\$99,256,170	\$626,024	94,663	\$411,906,776 81	
Deducted ceased:												
By death.....	354	\$1,033,846	119	\$226,186	73	\$464,380 79	.....	\$398,452	\$3,194	546	\$2,136,059 14	
By maturity.....	.....	.....	336	402,725	.....	269 00	.....	.....	2,416	336	408,410 00	
By disability.....	.....	.....	.....	.....	.....	.....	.....	18,700	.....	.....	18,700 00	
By expiry.....	.....	.....	.....	.....	424	738,444 00	.....	.....	.....	424	738,444 00	
By surrender.....	814	1,040,271	235	430,523	731	3,946,720 00	.....	.....	7,806	1,260	6,423,020 00	
By lapse.....	835	2,733,659	469	1,020,499	1,360	7,344,707 00	10	1,016,461	339	2,674	12,115,635 00	
By decrease.....	.....	906,712	.....	355,331	.....	2,383,823 06	.....	.....	.....	.....	3,643,868 56	
By withdrawal.....	.....	.....	.....	.....	.....	.....	.....	25,045,710	.....	.....	25,045,710 00	
Total terminated.....	1,503	\$5,714,468	1,149	\$2,435,264	2,578	\$14,878,343 85	10	\$36,479,323	\$13,455	5,340	\$49,020,943 70	
(a) Outstanding end of year.....	48,290	\$143,477,515	25,270	\$48,502,408	15,600	\$97,017,993 71	268	\$73,776,847	\$613,169	89,428	\$362,387,933 11	
Policies reinsured.....	244	\$3,838,943	24	\$283,560	908	\$11,441,637 00	.....	.....	.....	1,176	\$15,564,140 00	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 1690; amount, \$3,478,368. The annuities in force December 31st last, were in number 297, representing in total payments, \$78,026.98. Additional accidental death benefits included in life policies were in amount, \$43,430,641.



## BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31, 1919.....	20,133	\$55,970,670	49	\$9,094,930
Issued during year.....	4,092	18,698,425	22	6,875,641
Totals.....	24,225	\$74,664,095	71	\$15,970,571
Ceased to be in force during year.....	1,222	5,078,349	2	4,878,570
In force December 31, 1920.....	23,003	\$69,585,746	69	\$11,092,001
Losses and claims:				
Unpaid December 31, 1919.....	10	\$32,208	3	\$3,750
Incurred during year.....	239	741,392	43	56,835
Totals.....	249	\$773,600	46	\$60,585
Settled during year in full, \$815,686; by compromise, \$..... (actually paid, \$815,686).....	245	755,001	46	60,585
Unpaid December 31, 1920.....	4	\$18,599		
Premiums collected, without deduction.....		\$2,042,319		\$91,917

GAIN AND LOSS EXHIBIT — PARTICIPATING BUSINESS  
INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$3,102,737 70		
Deduct gross uncollected and deferred premiums of the previous year.....	542,160 77		
Balance.....	\$2,560,576 93		
Add gross uncollected and deferred premiums December 31, 1920..	551,556 81		
Total.....	\$3,112,133 74		
Deduct gross premiums paid in advance December 31, 1920....	25,815 08		
Balance.....	\$3,086,318 66		
Add gross premiums paid in advance December 31 of previous year.....	18,333 96		
Gross premiums of the year.....	\$3,104,652 62		
Deduct net premiums on the same.	2,501,307 90		
Loading on gross premiums of the year (averaging 20.8 per cent. of the gross premiums).....		\$603,344 72	
Insurance expenses paid during the year.....	\$606,329 21		
Deduct insurance expenses unpaid December 31 of previous year (including \$115,472.92 loading on uncollected and deferred premiums).....	177,090 66		
Balance.....	\$429,238 55		
Add insurance expenses unpaid December 31, 1920 (including \$116,795.33 loading on uncollected and deferred premiums).....	183,202 73		
Insurance expenses incurred during the year.....		612,441 28	
Loss from loading.....			\$9,096 56
INTEREST			
Interest, dividends and rents received during the year, less \$2,-682.67 amortization and plus \$15,595.71 accrual).....	\$764,475 52		
Deduct interest and rents due and accrued December 31 of previous year.....	275,711 89		
Balance.....	\$488,763 63		



		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920.....	332,142 37		
Total.....	\$820,906 00		
Deduct interest and rents paid in advance December 31, 1920.....	27,021 89		
Balance.....	\$793,884 11		
Add interest and rents paid in advance December 31 of previous year.....	22,510 38		
Interest earned during the year....		816,394 49	
Investment expenses paid during the year.....	\$57,878 48		
Deduct investment expenses un- paid December 31 of previous year.....	4,471 85		
Balance.....	\$53,406 63		
Add investment expenses unpaid December 31, 1920.....	4,465 61		
Investment expenses incurred dur- ing the year.....	57,872 24		
Net income from investments....		\$758,522 25	
Interest required to maintain reserve.....	527,320 00		
Gain from interest.....		\$231,202 25	

## MORTALITY

Expected mortality on net amount at risk.....	\$718,772 00	
Death losses paid during the year.	\$459,483 49	
Deduct death losses unpaid De- cember 31 of previous year.....	42,505 00	
Balance.....	\$416,978 49	
Add death losses unpaid December 31, 1920.....	30,634 00	
Death losses incurred during the year including the commuted value of instalment death losses.	\$447,612 49	
Deduct terminal reserves released by death of insured.....	127,481 00	
Actual mortality on net amount at risk.....	320,131 49	
Gain from mortality.....		398,640 51

## ANNUITIES

Expected disbursements to an- nuityants.....		
Deduct reserves expected to be re- leased by death.....	\$164 37	
Net expected disbursements to annuityants.....	—\$164 37	
Loss from annuities.....		\$164 37

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$134,423 00	
Deduct amount paid on the same.	125,870 00	
Gain during the year on said pol- icies surrendered for cash.....	\$8,553 00	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$64,091 00	



		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended in- surance.....	51,900 00		
Gain during the year on extended surance.....		12,191 00	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$10,420 00		
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	10,168 00		
Gain during the year on said paid- up insurance.....		252 00	
Gain from changes and restora- tions made during the year....		1,091 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		10,114 00	
Total.....		\$32,201 00	
Increase during the year in unpaid surrender values.....		-340 00	
Total gain during the year from surrendered and lapsed policies.....			31,861 00
DIVIDENDS			
Dividends paid policyholders in cash, \$13,698.05; left with the company to accumulate, \$40,335.81.	\$54,033 86		
Dividends applied to pay renewal premiums.....	327,418 31		
Dividends applied to purchase paid-up additions and annuities and shorter endowment or pre- mium paying period.....	52,296 07		
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.....	5,911 35		
Total.....	\$439,659 59		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	16,937 21		
Decrease in surplus on dividend account.....			422,722 38
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$4,208 49		
Special funds and special reserves December 31, 1920.....	3,502 00		
Decrease in special funds and special reserves dur- ing the year.....		706 49	
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$224 41		
From change in difference between book and market value during the year.....	21,021 33		
Total gain carried in.....		21,245 74	
Losses:			
Loss on sales or maturity.....			1,741 85
Gain from assets not admitted.....		725 77	
MISCELLANEOUS			
Net loss on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies.....			10,469 34
Total gains and losses in surplus during the year.....		\$684,381 76	\$444,194 50
SURPLUS			
Surplus December 31, 1919.....	\$155,696 12		
Surplus December 31, 1920.....	395,883 38		
Increase in surplus.....			240,187 26
Totals.....		\$684,381 76	\$684,381 76



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Yes.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$274,875,530.11; annual dividend, \$87,512,403.00.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE—  
PARTICIPATING BUSINESS

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums ..... \$259,194 91

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 ..... \$50,189 82

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 ..... 6,173 80

Balance ..... \$44,016 02

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 ..... 6,144 00

Total loadings ..... \$50,160 02

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 ..... 80,667 35

Total margins on business issued and paid for in 1920 ..... \$130,827 37

Excess of margins on reinsurance ceded over reinsurance received on the amount at risk plan (no commissions being paid or received) ..... 3,925 20

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$1,132.03 (including \$203.77 loading), less the net cost of insurance at select rates for time the policy was in force ..... 2,968 42

Total margins ..... \$137,720 99

Commission on first year's premiums actually disbursed in 1920 ..... \$112,298 88

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 ..... 14,554 40

Balance ..... \$97,744 48

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 ..... 13,499 14

Total first year's commissions ..... \$111,243 62

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920 ..... \$9,702 01

Deduct amounts reported as incurred but unpaid on this account December 31, 1919 ..... 1,016 83

Balance ..... \$8,685 18

Add amounts incurred but unpaid on this account December 31, 1920 ..... 708 04

Total medical and inspection fees ..... 9,393 22

Advances to agents ..... —725 77

Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law ..... \$119,911 07

Excess of margins over expenses ..... \$17,809 92

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year ..... \$3,104,652 62

Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) ..... \$603,344 72



Excess of margins on reinsurance ceded over reinsurance received on the amount at risk plan (no commissions being paid or received).....	5,887 86
Mortality gains as per Part I of this schedule.....	81,432 00
Total margins allowed by section 97 (as amended), New York Insurance Law.....	<u>\$690,664 58</u>
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$671,126 21
Deduct actual investment expenses (not exceeding 1 of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$57,872 24
All other taxes.....	67,075 48
	<u>124,947 72</u>
Total insurance expenses for 1920 directly paid or incurred by the company.....	<u>\$546,178 49</u>
Excess of total margins over total insurance expenses.....	<u>\$144,486 09</u>

## GAIN AND LOSS EXHIBIT — NON-PARTICIPATING BUSINESS

## INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$5,039,105 61		
Deduct gross uncollected and deferred premiums of the previous year.....	676,338 87		
Balance.....	<u>\$4,362,766 74</u>		
Add gross uncollected and deferred premiums December 31, 1920.....	1,040,563 71		
Total.....	<u>\$5,403,330 45</u>		
Deduct gross premiums paid in advance December 31, 1920.....	29,979 30		
Balance.....	<u>\$5,373,351 15</u>		
Add gross premiums paid in advance December 31 of previous year.....	12,840 99		
Gross premiums of the year.....	<u>\$5,386,192 14</u>		
Deduct net premiums on the same.....	5,004,522 48		
Loading on gross premiums of the year (averaging 7.1 per cent. of the gross premiums).....		\$381,669 66	
Insurance expenses paid during the year.....	\$1,549,706 91		
Deduct insurance expenses unpaid December 31 of previous year (including \$74,625.79 loading on uncollected and deferred premiums).....	151,606 76		
Balance.....	<u>\$1,398,100 15</u>		
Add insurance expenses unpaid December 31, 1920 (including \$108,013.35 loading on uncollected and deferred premiums).....	202,643 60		
Insurance expenses incurred during the year.....		<u>1,600,743 75</u>	
Loss from loading.....			\$1,219,074 09
INTEREST			
Interest, dividends and rents received during the year, less \$2,420.37 amortisation and plus \$14,070.85 accrual.....	\$690,791 69		
Deduct interest and rents due and accrued December 31 of previous year.....	248,355 55		
Balance.....	<u>\$442,436 14</u>		



Gain in  
surplusLoss in  
surplus

Add interest and rents due and accrued December 31, 1920.....	300,069 02	
Total.....	\$742,505 16	
Deduct interest and rents paid in advance December 31, 1920.....	24,412 52	
Balance.....	\$718,092 64	
Add interest and rents paid in advance December 31 of previous year.....	20,276 88	
Interest earned during the year....		\$738,369 52
Investment expenses paid during the year.....	\$52,219 46	
Deduct investment expenses unpaid December 31 of previous year.....	4,028 15	
Balance.....	\$48,191 31	
Add investment expenses unpaid December 31, 1920.....	4,034 39	
Investment expenses incurred during the year.....		52,225 70
Net income from investments....		\$686,143 82
Interest required to maintain reserve.....		443,533 00
Gain from interest.....		\$242,610 82

## MORTALITY

Expected mortality on net amount at risk.....		\$2,353,767 00
Death losses paid during the year.....	\$1,628,561 80	
Deduct death losses unpaid December 31 of previous year.....	170,153 00	
Balance.....	\$1,458,408 80	
Add death losses unpaid December 31, 1920.....	57,661 05	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$1,516,069 85	
Deduct terminal reserves released by death of insured.....	140,423 00	
Actual mortality on net amount at risk.....		1,375,646 85
Gain from mortality.....		978,120 15

## ANNUITIES

Expected disbursements to annuitants.....		79,254 70
Deduct reserves expected to be released by death.....		31,945 94
Net expected disbursements to annuitants.....		\$47,308 76
Actual annuity claims incurred....	\$78,514 92	
Deduct reserves released by death of annuitants.....	17,511 88	
Net actual annuity claims incurred.....		61,003 04
Loss from annuities.....		13,697 28

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$263,674 00
Deduct amount paid on the same.....	251,833 00
Gain during the year on said policies surrendered for cash.....	\$11,841 00



		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$27,120 00		
Deduct indebtedness and initial reserves on said extended insurance.....	24,795 00		
Gain during the year on extended insurance.....		2,325 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$3,140 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	3,052 00		
Gain during the year on said paid-up insurance.....		88 00	
Loss from changes and restorations made during the year.....		-6,210 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		45,588 00	
Total gain during the year from surrendered and lapsed policies.....		\$3,632 00	
DIVIDENDS			
Dividends paid stockholders.....			80,000 00
Dividends paid policyholders in cash, \$1,241.30....	\$1,241 30		
Dividends applied to pay renewal premiums on stock policies reinsured.....		\$436 07	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	36,901 68		
Decrease in surplus on dividend account.....			38,142 98
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$113,750 88		
Special funds and special reserves December 31, 1920.....	137,639 45		
Increase in special funds and special reserves during the year.....			28,888 57
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains: Profits on sales or maturity.....		202 47	
Losses:			
Loss on sales or maturity.....	\$1,571 55		
Decrease in book value, other than for amortization.....	12,668 08		
Total loss carried in.....			14,239 63
Loss from assets not admitted.....			11,726 34
MISCELLANEOUS			
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....			61,989 66
Loss from accidents and health.....			97,729 89
Loss from reinsurance in unauthorized companies.....			4,565 00
Total gains and losses in surplus during the year.....		\$1,275,001 51	\$1,565,053 44
SURPLUS			
Surplus December 31, 1919.....	\$1,174,569 64		
Surplus December 31, 1920.....	884,517 71		
Decrease in surplus.....		290,051 93	
Totals.....		\$1,565,053 44	\$1,565,053 44



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Yes.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$274,875,530.11; Annual dividend, \$87,512,403.00.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE —  
NON-PARTICIPATING BUSINESS

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$1,952,988 92

Margins on business issued and paid for in 1920 and in force December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920, including (—\$101,106.58), difference between am. men. and am. exp. loadings.....	—\$1,770 99
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	19,813 97

Balance.....	—\$21,584 96
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920, including (—\$5,181.65), difference between am. men. and am. exp. loadings.....	17,052 69

Total loadings.....	—\$4,532 27
Mortality gains (by "Select and Ultimate" method), on policies issued and paid for in 1920 on business in force December 31, 1920.....	1,525,007 05

Total margins on business issued and paid for in 1920.....	\$1,530,474 78
Excess of margins on reinsurance ceded over reinsurance received on the amount at risk plan, no commissions being paid or received.....	—92,546 74

Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$9,869.50 (including \$542.83 loading), less the net cost of insurance at select rates for time the policy was in force.....	7,851 65

Total margins..... \$1,435,779 69

Commissions on first year's premiums actually disbursed in 1920..	\$731,680 97
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	81,889 89

Balance.....	\$649,791 08
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	111,057 91

Total first year's commissions..... \$760,848 99

Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$81,110 88
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	6,287 09

Balance.....	\$74,823 79
Add amounts incurred but unpaid on this account December 31, 1920.....	7,027 46

Total medical and inspection fees.....	81,851 25
Advances to agents.....	239 77

Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$842,940 01
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Excess of margins over expenses.....	<u>\$592,839 68</u>
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PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS	
Total premiums of the year.....	\$5,386,192 14
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84), including difference between am. men. and am. exp. loadings, \$372,965.71.....	\$108,700 95
Excess of margins on reinsurance ceded over reinsurance received.....	—101,995 09
Mortality gains as per Part I of this schedule.....	1,532,315 87
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$1,539,021 73
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$1,667,684 71
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$52,225 70
All other taxes.....	151,165 43
	203,391 13
Total insurance expenses for 1920 directly paid or incurred by the company.....	\$1,464,293 58
Excess of total margins over total insurance expenses.....	\$74,728 15

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$470,225 46

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$1,620,747 12	.....
Arkansas.....	42,700 00	.....
Connecticut.....	7,000 00	\$483,510 00
District of Columbia.....	.....	9,000 00
Iowa.....	3,823,300 00	.....
Kansas.....	445,150 00	10,700 00
Minnesota.....	374,300 00	.....
Mississippi.....	705,850 00	.....
Missouri.....	475,000 00	.....
Nebraska.....	526,200 00	99,600
Oklahoma.....	574,500 00	33,000 00
South Dakota.....	3,237,795 05	96,500 00
Texas.....	2,734,525 00	.....
Total.....	\$14,560,065 17	\$672,310 00
Aggregate.....	.....	\$15,232,375 17



## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1st Lib 1947 3½%.....	\$72,850	\$72,850	\$72,850	\$72,850
2d Lib conv 1942 4½%.....	150,000	150,100	150,000	150,000
1942 4½%.....			85	
2d Lib 1922 4½%.....	495,761	500,950	400,000	495,761
1922 4½%.....			95,183	
1922 4½%.....	50	50	50	50
4th Lib 1922 4½%.....	1,000,024	1,040,360	505,000	1,009,024
1922 4½%.....			492,327	
1922 4½%.....	2,750	2,750	2,750	2,750
Victory Lib 1922 4½%.....	210,200	210,200	210,200	210,200
1922 4½%.....	1,100	1,100	1,100	1,100
Kingdom of Belgium ext loan 1925 6%.....	14,459	15,000	12,900	14,459
Dominion of Canada 1929 5½%.....	24,269	25,000	24,260	24,269
war loan 1927 5½%.....	102,554	100,000	100,000	102,554
French Republic 1945 5%.....	7,960	8,000	8,100	7,960
Birmingham Ala indg 1941 5%.....	10,149	10,000	9,700	10,149
Buffalo N Y school 1922 4½%.....	10,305	10,000	9,800	10,205
Colbert Co Ala road 1924 5%.....	5,063	5,000	5,000	5,063
Connecticut State coupon 1926 4%.....	10,203	10,000	10,000	10,203
Greenville Texas elec light 1921 5%.....	5,000	5,000	5,000	5,000
Henderson Co N C rldg 1925 5%.....	10,241	10,000	10,200	10,241
Montgomery Ala pub school bldg 1944 4½%.....	840	1,000	930	840
w wks ext 1944 4½%.....	5,880	7,000	6,510	5,880
New Braunfels Tex water ext 1922 4½%.....	6,257	6,500	5,720	6,257
N Brit Conn sew fd 5th series 1924 3½%.....	7,855	8,000	7,630	7,855
sew fd 8th s is of 1911 1926 4%.....	6,977	7,000	6,440	6,977
New London Conn college 1941 4½%.....	20,667	20,000	19,000	20,667
Nova Scotia Province of deb 1920 5%.....	22,226	25,000	24,500	22,226
Ontario Province of deb 1926 4%.....	22,064	25,000	22,500	22,064
1926 5%.....	24,240	25,000	22,500	24,240
1929 5½%.....	9,242	10,000	9,400	9,242
Rockwall Co Tex com school 1949 5%.....	10,141	10,000	9,300	10,141
San Antonio Tex street 1921 5%.....	10,498	10,000	10,000	10,498
Southington Conn water 1941 4½%.....	26,094	25,000	24,500	26,094
South Norwalk Conn indg water 1929 4%.....	14,782	15,000	12,900	14,782
Toronto Ont harbour com 1st s 1953 4½%.....	25,870	50,000	27,500	25,870
Winston Twp Forsyth Co N C Aid to N W N C Ry 1922 5%.....	5,214	5,000	5,260	5,214
Alab Gt So equip series B 1924 4½%.....	4,801	5,000	4,760	4,801
1924 4½%.....	4,775	5,000	4,775	4,775
1925 4½%.....	4,750	5,000	4,650	4,750
1925 4½%.....	4,725	5,000	4,620	4,725
1926 4½%.....	2,761	4,000	2,690	2,761
gen mtg 1927 5%.....	56,285	56,282	45,082	56,285
Alab Midland 1st mtg 1922 5%.....	10,162	10,000	9,700	10,162
Alab & Vicksburg cons 1st mtg 1921 5%.....	12,014	12,000	17,100	12,014
2d mtg 1921 5%.....	5,987	6,000	5,400	5,987
Albany & Susquehanna 1st mtg 1946 3½%.....	59,476	61,000	61,500	59,476
Atch Top & Santa Fe adj 1926 4%.....	1,263	2,000	1,520	1,263
stamped 1926 4%.....	1,896	2,000	2,220	1,896
gen 1926 4%.....	25,761	25,000	22,250	25,761
Atl & Charl Afr L 1st mtg s B 1944 5%.....	20,000	20,000	18,600	20,000
Atl Knoxville & Northern 1st mtg 1946 5%.....	22,217	22,000	21,290	22,217
Atl & Birmingham 1st mtg 1934 5%.....	42,214	42,000	42,214	42,214
Augusta Terminal 1st mtg 1947 5%.....	8,529	8,000	7,680	8,529
Austin & Northwestern 1st m guar 1941 5%.....	42,823	41,000	24,900	42,823
Balt & Ohio eq tr of 1917 s H 1925 4½%.....	22,597	25,000	22,540	22,597
J 1927 4½%.....	22,021	25,000	22,000	22,021
So-w div 1st mtg 1925 3½%.....	9,622	10,000	8,200	9,622
Belt Ry of Chattanooga 1st mtg 1946 5%.....	72,206	76,000	60,040	72,206
Boston & Albany imp of 1913 1922 5%.....	10,140	10,000	9,200	10,140
Brooklyn & Montauk 2d mtg 1922 5%.....	16,375	16,000	14,400	16,375
Burl Cedar R & No cons 1st m 1924 5%.....	22,162	25,000	22,250	22,162
Carol Clinchd & Ohio equip s F 1924 5%.....	4,845	5,000	4,750	4,845
1925 5%.....	4,802	5,000	4,700	4,802
1926 5%.....	4,761	5,000	4,650	4,761
1927 5%.....	4,721	5,000	4,600	4,721
Cedar R Iowa Falls & No-w 1st m 1921 5%.....	1,984	2,000	1,520	1,984
Cent Branch Union Pac 1st mtg 1942 4%.....	29,624	51,000	22,660	29,660
Cent of Ga Mobile div 1st mtg 1946 5%.....	42,671	40,000	36,000	42,671
cons mtg 1945 5%.....	11,217	11,000	9,900	11,217
Oconee div 1945 5%.....	20,846	20,000	17,000	20,846
Cent Ohio cons 1st mtg 1920 4½%.....	3,000	3,000	2,610	3,000
Cent Pacific 1st rldg mtg 1949 4%.....	24,078	25,000	27,200	24,078
mtg 1922 3½%.....	20,221	25,000	20,500	20,221
guar 1929 5%.....	12,875	12,000	12,480	12,875
Cent R R & Bank Co of Ga coll tr 1927 5%.....	44,640	44,000	27,840	44,640
Charleston & Savannah 1st mtg 1926 7%.....	27,412	22,000	26,220	27,412



Bonds:	Book value	Par value	Market value	Amortized value
Charleston Un Sta Co 1st mtg 1937 4s...	4,397	4,000	4,560	4,397
Charleston & W Carolina 1st m 1946 5s	54,534	53,000	45,760	54,534
Chattanooga Roma & So 1st mtg 1947 5s	1,904	2,000	1,660	1,904
Chapm & O Craig Val Brnch 1st m 1940 5s	4,285	4,000	3,120	4,285
eq tr series O 1924 4½s.....	9,522	10,000	9,500	9,522
R 1926 4½s.....	18,311	20,000	18,600	18,311
Term ext 1st mtg 1922 6s.....	19,386	19,000	18,810	19,386
Warm Spgs Val Brnch 1st mtg 1941 5s .....				
Chic & Atl Term 1st mtg ext 1923 5s....	10,658	10,000	8,000	10,658
Chic & Eastern Illinois eq s H 1922 5½s	7,445	8,000	7,600	7,445
1923 5½s	3,000	3,000	1,900	2,000
1923 5½s	4,891	5,000	4,850	4,891
1923 5½s	4,868	5,000	4,850	4,868
1924 5½s	8,343	9,000	8,550	8,343
1924 5½s	9,824	10,000	9,500	9,824
1925 5½s	9,800	10,000	9,400	9,800
1925 5½s	9,780	10,000	9,400	9,780
1st cons m 1934 6s	39,493	41,000	39,770	39,770
g cons & 1st m 1937 5s .....				
Chic & Erie 1st mtg 1932 5s.....	2,867	4,000	3,320	2,320
Chic Indianap & Louisvl r m 1947 6s....	26,087	25,000	22,750	26,087
Chic Milw & St P g m s A 1939 4s.....	46,019	40,000	39,800	46,019
Chic Rock Isl & Pac eq s D 1921 4½s....	53,124	75,000	55,500	53,124
1921 4½s....	995	1,000	1,000	995
1922 4½s....	983	1,000	1,000	983
1923 4½s....	981	1,000	970	981
1923 4½s....	974	1,000	970	974
1923 4½s....	968	1,000	950	968
1923 4½s....	961	1,000	950	961
1924 4½s....	955	1,000	940	955
1924 4½s....	949	1,000	940	949
1925 4½s....	1,848	2,000	1,840	1,848
G 1925 4½s....	3,584	4,000	3,630	3,584
rec eq n s 3 1924 5s	956	1,000	950	956
1925 5s	946	1,000	940	946
1st & r m 1934 4s...	4,602	5,000	3,500	4,602
gen mtg 1938 4s....	10,000	10,000	7,600	10,000
Chic St L & N Orl eq tr s A 1924 5s....	9,231	10,000	9,500	9,231
cons 1951 5s.....	12,609	15,000	14,250	12,609
Mpls d 1st m 1951 4s	1,441	3,000	1,540	1,441
Chic St P Minneap & Omaha deb 1930 5s	19,640	20,000	18,000	19,640
Choctaw & Memphis 1st mtg 1949 5s....	100,676	118,000	98,600	100,676
Choctaw Okla & Gulf cons mtg 1952 5s...	72,453	75,000	64,500	72,453
Cin Hamilt & Dayton 50-yr mtg 1937 4½s	24,170	23,000	24,900	24,170
Clev Akron & Colmbs gen mtg 1927 5s...	24,623	25,000	22,500	24,623
Clev Cin Chic & St L eq tr 1925 5s.....	9,524	10,000	9,500	9,524
1926 5s.....	9,423	10,000	9,400	9,423
eq tr 1915 1922 5s	858	1,000	980	858
1926 5s	1,778	2,000	1,880	1,778
1929 5s	4,225	5,000	4,600	4,225
Clev Colmbs Cin & Ind g m cons 1934 6s	4,091	4,000	4,080	4,091
Clev Lorain & Wheeling g m 1936 5s....	25,783	25,000	22,500	25,783
Clev Term & Valley It mtg 1956 4s.....	5,701	6,000	4,280	5,701
Colmbs & Hocking Val 1st m ext 1945 4s	13,474	19,000	14,630	13,474
Colmbs & Toledo 1st m skg fd ext 1955 4s	9,237	13,000	9,630	9,237
Dayton & Michigan cons 1st mtg 1921 4½s	29,209	34,000	26,800	29,209
Detroit & Toledo Sh L 1st m guar 1955 4s	8,773	10,000	7,000	8,773
E Tenn Va & Ga cons mtg 1956 5s.....	46,441	43,200	39,080	46,441
divisional 1st m 1930 5s	25,562	39,000	26,600	25,562
Elmira & Willamport 2362 5s.....	172,318	152,500	135,725	172,318
Erie equip trust series DD 1922 4½s.....	980	1,000	970	980
1923 4½s.....	2,384	3,000	2,320	2,384
1923 4½s.....	2,363	3,000	2,350	2,363
1924 4½s.....	2,341	3,000	2,790	2,341
Georgia Midland 1st mtg 1946 3s.....	6,819	10,000	5,500	6,819
Gila Valley Globe & No 1st mtg 1924 5s	30,076	31,000	29,140	30,076
G Rapids & Indiana 1st m ext 1941 4½s	42,036	45,000	38,350	42,036
Hartford & Conn Western 1st m 1923 4½s	4,847	5,000	4,350	4,847
Hocking Valley secured notes 1924 6s....	24,665	25,000	24,000	24,665
Houston East & West Texas 1st m 1932 5s	42,026	41,000	34,900	42,026
Houston Electric 1st mtg 1956 5s.....	29,915	30,000	27,000	29,915
Houston & Tex Cent 1st mtg 1937 5s....	20,755	24,000	22,320	20,755
Waco & No-d div 1s m 1930 6s....	27,137	25,000	24,250	27,137
Ill Cant St L Div & Term 1st m 1951 3½s	20,440	30,000	21,600	20,440
Western Lines 1st mtg 1951 4s...	32,206	42,000	32,180	32,206
Indna Bimngtn & W 1st m ext pfd 1940 4s	18,552	22,000	15,840	18,552
Internal & Gt No pur money 1st m 1922 7s	20,000	20,000	18,000	20,000



Bonds:	Book value	Par value	Market value	Amortized value
Jacksonville Electric Co 1st m 1927 5s....	39,957	40,000	30,000	39,957
Jacksonville Terminal Co 1st mtg 1939 5s	46,533	53,000	44,200	46,533
Joplin Union Depot Co 1st mtg 1940 4½s	10,983	15,000	11,700	10,983
Kanawha & Michigan 1st mtg 1930 4s....	36,003	48,000	31,390	36,003
Kans City Ft Scott & Memph c m 1922 6s	36,540	35,000	35,000	36,540
Memph & Brmghm g m 1934 4s	103,298	123,000	98,420	103,298
Memphs & Brmghm Income				
assented 1934 5s.....	22,838	35,000	24,850	22,838
Kans City So eq notes s D 1923 5s.....	24,313	25,000	24,350	24,313
Kentucky Central 1st mtg 1937 4s.....	65,340	100,000	77,000	65,340
Knoxville & Ohio 1st mtg 1925 6s.....	21,429	21,000	20,580	21,429
Lake Erie & Western 1st mtg 1937 6s....	24,823	25,000	21,500	24,823
3d mtg 1941 5s.....	37,327	35,000	36,600	37,327
Lake Shore & Mich So gold deb 1931 4s	9,487	10,000	8,700	9,487
Lehigh Valley coll trust 1923 6s.....	24,594	25,000	25,000	24,594
Long Isl City & Fishng 1st cons m 1937 5s	23,003	23,000	19,860	23,003
Long Isl Stewart Line 1932 4s.....	3,963	5,000	4,000	3,963
Louisiana Western 1st mtg 1921 6s.....	10,033	10,000	10,000	10,033
Louisvl & Nash eq series A 1922 5s.....	10,000	10,000	9,900	10,000
1st mtg 1937 5s.....	11,897	11,000	10,780	11,897
1st mtg trust 1931 5s....	14,859	17,000	16,320	14,859
Mob & Mo 1st m 1945 4½s	4,944	6,000	5,180	4,944
So-e & St L d 1 m 1921 6s	3,004	2,000	2,000	3,004
So-e & St L d 2 m 1930 3s	43,703	82,000	45,100	43,703
unified reg 1940 4s.....	41,307	50,000	43,000	41,307
Term Co 1st mtg 1952 4s	33,364	50,000	35,000	33,364
Manchestr Trac L & P Co coll tr c 1923 6s	24,674	25,000	26,000	24,674
Marq Houghton & Ontonagon m 1925 6s	15,826	15,090	13,950	15,826
Mason City & Ft Dodge 1st m 1955 4s....	16,674	20,000	9,900	9,900
Meridian Terminal Co 1st mtg 1955 4s....	5,684	9,000	5,670	5,684
Mich Cent Air Line 1st mtg 1940 4s.....	3,782	5,000	3,900	3,782
equip trust of 1917 1923 6s....	12,875	13,000	12,870	12,875
1929 6s.....	47,278	48,000	47,040	47,278
1930 6s.....	17,850	18,000	17,640	17,850
1931 6s.....	2,839	3,000	2,940	2,839
1932 6s.....	22,136	25,000	22,540	22,136
20-yr deb 1929 4s.....	39,949	51,000	41,820	39,949
Milw & No 1st mtg ext 1934 4½s.....	9,960	10,000	8,700	9,960
cons mtg ext 1934 4½s.....	21,402	22,000	19,140	21,402
Minneap & St L 1st mtg 1927 7s.....	12,703	11,500	11,500	12,703
1st m Pac ext 1921 6s	5,006	5,000	4,780	5,006
1st & rfdg m 1949 4s....	14,531	15,000	7,050	7,050
Minneap Union 1st mtg 1923 6s.....	5,113	5,000	5,050	5,113
Missouri Kans & Eastern 1st mtg 1942 5s	42,267	40,000	18,000	18,000
Missouri Pacific 3d mtg ext 1938 4s....	10,303	13,000	9,490	10,303
Mobile & Birmingham 1st mtg 1945 4s....	20,660	25,000	16,500	20,660
prior lien 1945 5s	918	1,000	860	918
Mobile & Ohio equip series J 1925 4½s...	9,369	10,000	9,100	9,369
1st mtg 1927 6s.....	5,386	5,000	5,050	5,386
Montana Central 1st mtg 1937 6s.....	15,986	14,000	15,260	15,986
1937 5s.....	4,241	4,000	3,840	4,241
Nashvl Chatnga & St L Centrl Br 1st m				
1923 6s.....	4,125	4,000	4,040	4,125
Nashvl Chatnga & St L 1st cons m 1923 5s	1,944	2,000	1,940	1,944
Nashvl Florence & Sheffield 1st m 1937 5s	2,000	2,000	1,940	2,000
N Ori & No East prior lien m ext 1940 5s	1,880	2,000	1,780	1,880
N Ori Tex & Mex eq series B 1923 5s...	4,817	5,000	4,850	4,817
N Y Central equip trust of 1917 1921 4½s	4,000	4,000	4,000	4,000
1925 4½s	33,247	35,000	32,900	33,247
1926 4½s	4,629	5,000	4,650	4,629
1927 4½s	5,493	6,000	5,460	5,493
1928 4½s	24,397	27,000	24,800	24,397
1929 4½s	40,285	45,000	40,050	40,285
1930 4½s	1,656	2,000	1,780	1,656
1931 4½s	18,076	22,000	19,350	18,076
1932 4½s	24,017	29,000	25,230	24,017
N Y Central Lines eq tr of 1910 1923 4½s	29,164	30,000	28,800	29,164
N Y C & H R B & A eq tr 1912 1926 4½s	23,430	25,000	23,250	23,430
N Y N H & Hartford conv deb cfs 1946 6s	600	600	504	600
eq tr s DD 1921 6s	998	1,000	1,000	998
1922 6s	4,965	5,000	4,960	4,965
1923 6s	2,910	3,000	2,970	2,910
1924 6s	1,923	2,000	1,980	1,923
1925 6s	11,408	12,000	11,880	11,408
1926 6s	4,912	5,000	4,900	4,912
1927 6s	5,943	6,000	5,880	5,943
1928 6s	4,892	5,000	4,900	4,892
1929 6s	6,741	7,000	6,860	6,741



Bonds:	Book value	Par value	Market value	Amortized value
N Y N H & Hartford eq tr s DD 1926 6s	3,948	4,000	3,920	3,948
1926 6s	5,919	6,000	5,839	5,919
1927 6s	3,940	4,000	3,839	3,940
1927 6s	5,910	6,000	5,839	5,910
1928 6s	3,934	4,000	3,839	3,934
Norfolk & Carolina 1st mtg 1939 5s.....	6,394	6,000	5,840	6,394
2d mtg 1946 5s.....	8,379	8,000	7,390	8,379
Norfolk & Westn div 1st l & g m 1944 4s	2,393	3,000	2,400	2,393
1st cons 1936 4s.....	18,494	20,000	16,300	18,494
gen mtg 1931 6s.....	11,843	11,000	11,000	11,843
Imp & ext lien 1934 6s	3,164	3,000	3,210	3,164
Norfolk Term & Transp'n Co 1st m 1948 5s	25,013	26,000	20,540	25,013
Northeastern of S Carolina cons m 1933 6s	10,386	9,000	9,450	10,386
No Pac gen lien ry & land grant 2047 3s..	19,329	26,000	20,300	19,329
prior lien ry & land g m 1907 4s	3,480	5,000	4,050	3,480
Gt No C B & Q coll 1921 4s.....	49,683	50,000	48,500	49,683
No Pac Term Co of Oregon 1st m 1933 6s	53,143	47,000	50,330	53,143
No Texas Traction Co 1st mtg 1933 5s..	40,215	40,000	36,700	40,215
Oregon Short Line 1st mtg 1946 5s.....	8,339	10,000	9,400	8,339
non-cum'l Income A 1946 5s	12,077	14,500	11,890	12,077
Pac R R of Mo 1st mtg ext 1933 4s.....	24,060	29,000	23,490	24,060
2d mtg ext 1938 5s.....	46,156	50,000	45,000	46,156
Carondelet Br 1st mtg ex 1938 4½s	19,940	21,000	16,500	19,940
Peoria & Pekin Union 1st mtg 1921 6s..	1,001	1,000	1,000	1,001
Pere Marq 1st mtg series A 1956 5s.....	45,788	50,110	48,094	45,788
P Marq L Erie & Det riv d 1 m 1933 4½s	19,113	21,000	17,430	19,113
Pitts & L Erie 2d mtg series A 1928 5s..	1,039	1,000	930	1,039
Raleigh & Gaston 1st mtg 1947 5s.....	10,463	10,000	9,100	10,463
Reading Co equip trust ser F 1924 4½s..	963	1,000	950	963
1924 4½s..	966	1,000	950	966
1925 4½s..	2,350	3,000	2,330	2,350
1926 4½s..	1,333	3,000	1,330	1,333
1928 4½s..	3,317	3,000	2,790	3,317
1928 4½s..	1,367	2,000	1,360	1,367
Roch Ry & Lt Co gen mtg ser A 1921 7s	24,963	25,000	25,000	24,963
Rock Island-Frisco term'l 1st mtg 1927 5s	29,579	25,000	29,460	29,579
St Louis & Cairo mtg 1931 4s.....	47,326	65,000	50,700	47,326
St L Iron Mt & Stn'n gen c ry & land grant mtg 1931 5s.....	26,131	37,000	24,410	26,131
St L Iron Mt & Stn'n un & rfdg 1929 4s	29,794	50,000	28,500	29,794
St L & San Fran adjt mtg ser A 1955 6s	9,063	10,000	6,900	9,063
gen mtg 1931 6s.....	17,905	17,000	17,170	17,905
1931 5s.....	27,847	29,000	27,360	27,847
prior lien m s A 1950 4s	21,138	40,000	24,800	21,138
Southwn d 1 m 1947 5s	25,232	29,000	22,370	25,232
St P city cable cons mtg 1937 5s.....	14,185	13,000	11,310	14,185
St Paul Un Depot Co 1st mtg 1930 6s....	8,965	9,000	9,370	8,965
Seaboard & Roanoke 1st mtg 1936 5s....	20,220	20,000	19,000	20,220
S & N Ala cons 1st mtg 1936 5s.....	25,129	26,000	25,230	25,129
Southern cons mtg 1994 5s.....	26,281	26,000	23,000	26,281
E Tenn reorganization 1938 6s.	45,973	47,000	42,240	45,973
Memp div 1st mtg 1996 5s.....	58,908	60,000	54,000	58,908
St L div 1st mtg 1951 4s.....	22,250	27,000	19,440	22,250
Spartanburg Un & Columbia 1st m 1995 4s	95,321	108,000	81,000	95,321
Sunbury Hazelton & Wilkesb 1st m s F 1928 5s	26,748	26,800	25,175	26,748
Sunbury Hazelton & Wilkesb 2d m 1933 6s	135,292	113,000	119,130	135,292
Term'l R R Assoc of St L 1st m 1939 4½s	69,143	82,000	73,800	69,143
T Haute & Indianap cons 1st m 1926 5s..	3,333	3,000	2,760	3,333
Tex & N Orleans cons mtg 1943 5s.....	61,324	60,000	49,300	61,324
Tex & Pac Recvrs ctf ser EE 1923 5s.....	954	1,000	970	954
1924 5s.....	3,373	4,000	3,300	3,373
1925 5s.....	3,417	9,000	2,400	3,417
1926 5s.....	3,355	9,000	3,400	3,355
1926 5s.....	3,307	9,000	2,370	3,307
1926 5s.....	3,250	9,000	3,370	3,250
1927 5s.....	3,196	9,000	3,230	3,196
Toledo Terminal 1st mtg 1957 4½s.....	22,000	22,000	16,230	22,000
Toledo Walhonding Val & O 1st mtg ser A 1931 4½s.....	21,244	22,000	19,530	21,244
Toledo Walhonding Val & O 1st mtg ser B 1933 4½s.....	12,805	13,000	11,570	12,805
Union Pac 20-yr conv 1927 4s.....	16,098	20,000	17,900	16,098
Union Term'l Co Dallas Tex 1st m 1943 5s	2,232	3,000	2,350	2,232
Utah & Northern cons 1st mtg 1926 5s..	22,216	26,000	22,300	22,216
Vidalia Val Indepen & Westn 1 m 1926 5s	112,964	122,000	109,300	112,964
Vicksburg & Meridian 1st mtg 1921 6s....	3,997	4,000	3,990	3,997
Vicksburg Shreveport & Pac prior lien m ex contracts 1940 5s.....	42,000	42,000	36,900	42,000



Bonds:	Book value	Par value	Market value	Amortised value
Va Midland 1st mtg 4th ser D 1921 5s....	4,998	5,000	5,000	4,998
5th ser E 1920 5s....	895	1,000	970	895
6th ser F 1921 5s....	2,125	2,000	1,920	2,125
gen mtg 1926 5s....	43,402	44,000	43,240	43,402
Va & Southwn equip ser E 1921 4½s....	4,972	5,000	4,950	4,972
E 1921 4½s....	3,944	4,000	3,960	3,944
F 1921 5s....	996	1,000	990	996
F 1921 5s....	991	1,000	990	991
Washington Ohio & Westn 1st m 1924 4s.	5,538	6,000	5,400	5,538
Westchester Electric 1st mtg 1943 5s....	13,488	14,000	8,680	13,488
Wheeling & L Erie equip tr ser B 1921 5s	997	1,000	990	997
1922 5s	995	1,000	990	995
1923 5s	974	1,000	970	974
1924 5s	4,823	5,000	4,750	4,823
1925 5s	10,527	11,000	10,340	10,527
1926 5s	11,297	12,000	11,180	11,297
1927 5s	23,256	26,000	22,920	23,256
ext & imp m 1920 5s	7,258	8,000	7,120	7,258
1st mtg 1926 5s....	20,752	22,000	20,240	20,752
1 m Wheel'g d 1928 5s	11,140	12,000	10,920	11,140
r'vrs c cfrs A 1922 5s	2,909	3,000	2,940	2,909
1922 5s	2,940	3,000	2,940	2,940
Wichita Union Term 1st mtg 1941 4½s..	8,022	11,000	8,680	8,022
Wis Cent Marshfield & So East div F M				
50-yr 1st mtg 1951 4s....	9,282	10,000	7,000	9,282
Adams Express Co coll tr distrib 1947 4s	23,019	23,000	19,800	23,019
Adams Express Co coll tr 1948 4s....	4,296	5,000	3,200	4,296
Adirondack Elec Pow Corp 1st m 1923 5s	1,450	2,000	1,700	1,450
American Telep & Teleg 1925 6s....	47,895	50,000	50,000	47,895
Armour & Co real estate 1st mtg 1929 4½s	21,944	26,000	20,500	21,944
Auburn Gas Co 1st mtg 1927 5s....	10,092	10,000	9,100	10,092
Bell Telep Co of Can Ltd deb 1925 5s....	4,967	5,000	4,250	4,967
Bell Tel Co of Pa 1st & ref mtg S F ser				
A 1945 7s....	44,472	49,000	49,480	44,472
Bethlehem Steel Co marine eq tr 1935 7s.	23,573	25,000	22,750	23,573
Birmingham WWks Co of Birm A 1929 5s	23,964	40,000	24,000	23,964
Blackstone Val G & E Co 1 & g m 1929 5s	22,099	25,000	22,500	22,099
Bridgeport Gas Light Co 1925 5s....	22,721	25,000	22,500	22,721
Bklyn Edison Co inc gen mtg 1949 5s....	13,676	15,000	12,000	13,676
Cambridge Gas Light Co 1922 5s....	9,922	10,000	9,900	9,922
Central Union Gas Co 1st mtg 1927 5s....	48,296	51,000	44,280	48,296
Citizens Gas & Fuel Co of Terre Haute				
Ind 1st ref mtg 1922 5s....	15,000	15,000	14,100	15,000
City Gas Co of Norfolk-Va 1st mtg 1926 5s	26,553	25,000	24,300	26,553
Coboes Power & Light Corp 1st m 1929 5s	19,927	20,000	19,400	19,927
Cons Gas Co of N Y secured conv 1928 7s	25,000	25,000	25,000	25,000
Dallas Power & Light Co 1st mtg 1949 5s	99,057	100,000	92,000	99,057
Edison Elec Illum Co of Boston promissory notes 1922 5s....	24,685	25,000	24,250	24,685
Edison Elec Illum Co of Boston promissory notes 1922 5s....	24,943	25,000	24,750	24,943
Edison E Illum Co of Bklyn 1st c 1929 4s	23,216	27,000	27,750	23,216
N Y i c m 1926 5s	5,701	6,000	5,700	5,701
Equitable G & E Co of Utica 1 m 1942 5s	15,000	15,000	13,050	15,000
Fall Riv Elec Lt Co notes 1922 6½s....	25,000	25,000	25,000	25,000
Fitchburg G & E Lt Co notes 1923 6s....	40,486	41,000	40,180	40,486
Galveston-Houston Electric Co s A 1922 7s	24,542	25,000	24,000	24,542
Ga Electric Lt Co 1st mtg 1930 5s....	12,061	12,000	10,580	12,061
Gt Westn Power Co 1st m S F 1946 5s..	21,727	25,000	20,250	21,727
Greenfield Elec Lt & Pow Co notes 1921 7s	24,994	25,000	25,000	24,994
Hartford Electric Light Co notes 1930 7s.	47,890	50,000	50,000	47,890
Houston Lg & P Co 1906 1 m S F 1931 5s	70,128	75,000	62,750	70,128
Houston WWks Co 1st mtg 1944 6s....	10,768	10,000	9,900	10,768
Ind & Mich Elec Co 1st mtg 1927 5s....	21,151	25,000	20,250	21,151
Internatl Water Co of El Paso Tex 1st m				
1921 5s	30,805	31,000	31,000	30,805
Kings Co B Lt & P Co conv deba 1922 5s	5,921	6,000	6,000	5,921
1926 5s	39,968	41,500	40,670	39,968
p money 1927 5s	30,527	32,000	32,320	30,527
Malden Electric Co 1924 5s....	54,521	55,000	54,850	54,521
Malden & Melrose Gas Lt Co notes 1924 5s	24,418	25,000	24,500	24,418
Marlborough Electric Co notes 1921 7s....	9,997	10,000	10,000	9,997
Memphis Lt & Power Co 1st mtg 1931 5s.	10,126	10,000	8,200	10,126
Minneapolis Gen Elec Co mtg 1924 5s....	4,187	5,000	4,480	4,187
Montgomery L & P Co 1st m pref 1947 5s	15,177	15,000	14,300	15,177
New England Telep & Teleg Co 1922 5s..	8,000	8,000	7,120	8,000
New York Dock Co 1st mtg 1951 4s....	25,292	27,000	25,300	25,292
N Y & E Riv Gas Co 1st mtg 1944 5s....	11,157	10,000	8,000	11,157
1st cons m 1945 5s..	4,267	5,000	4,000	4,267



Bonds:	Book value	Par value	Market value	Amortized value
N Y G & E L H & P Co 1st mtg 1948 5s.	68,516	78,000	68,640	68,516
p money 1949 4s	72,100	100,000	71,000	72,100
N Y & Queens E L & P Co 1 c m 1930 5s	68,064	75,000	63,000	68,064
N Y Telep Co S F debts 1949 6s.....	49,832	50,000	48,000	49,832
Northern Union Gas Co 1st mtg 1927 5s..	49,948	53,000	40,010	49,948
Philadelphia Electric Co sec notes 1932 6s	24,617	25,000	24,350	24,617
Pittsfield Electric Co 1st m ser A 1932 6s	50,000	50,000	51,000	50,000
Potomac Elec Power Co gen mtg 1923 6s..	23,499	33,000	21,680	23,499
Pub Service Elec Co equip tr cifs 1927 8s	9,906	10,000	9,900	9,906
1928 8s	4,978	5,000	4,900	4,978
1928 8s	4,978	5,000	4,900	4,978
Salem Elec Ltg Co notes 1933 6s.....	25,608	26,000	25,480	25,608
San Antonio Water Supply Co 1st mtg & ref 1933 5s.....	30,989	33,000	19,550	20,369
Shawinigan Water & Power Co sec conv notes 1926 7½s.....	24,216	26,000	26,000	24,216
Springfield Gas Light Co notes 1923 6s....	22,748	33,000	29,370	22,748
Union E L & P Co 1st mtg 1923 5s.....	25,220	26,000	21,500	25,220
United Electric Light Co notes 1923 6s..	24,801	25,000	24,500	24,801
1930 7s..	48,083	50,000	47,500	48,083
United Elec Co of N J coll tr m 1948 4s	70,290	100,000	71,000	70,290
Un E L & P Co of Balt 1 c m 1929 4½s	44,865	50,000	42,000	44,865
U S Envelope Co serial notes 1924 7s....	9,849	10,000	9,900	9,849
Utah Power & Lt Co 1st mtg 1944 5s.....	22,097	25,000	21,000	22,097
Washington Water Power Co of Spokane Wash 1st mtg 1929 5s.....	40,946	40,000	36,900	40,946
Washington Water Power Co of Spokane Wash 1st ref mtg 1929 5s.....	10,268	10,000	9,300	10,268
Westn Un Tel Co fdg & r e m 1950 4½s	20,800	20,000	16,800	20,800
Worcester G L Co 1st mtg ser A 1929 5½s	25,000	26,000	23,750	25,000
Totals of bonds.....	\$9,855,368	\$19,826,313	\$9,400,325	\$9,806,239

Stocks:			Market value	
170 Albany & Susquehanna.....	\$26,410	\$17,000	\$27,890	\$27,890
200 Atchison Top & Santa Fe pfd.....	19,289	20,000	16,400	16,400
20 Atlanta & Charlotte Air Line.....	3,180	2,000	2,990	2,990
600 Atlanta & West Point.....	77,212	60,000	78,000	78,000
252 Georgia R R & Banking Co.....	58,192	25,200	56,448	56,448
500 Joliet & Chicago.....	52,500	50,000	51,000	51,000
160 Nashville Chatt & St Louis.....	17,000	16,000	18,060	18,060
83 Peoria & Bureau Valley.....	9,302	8,800	9,418	9,418
100 Southwestern.....	9,401	10,000	8,900	8,900
100 Chase National New York.....	39,300	10,000	43,500	43,500
100 Columbia Trust Co New York.....	30,055	10,000	35,000	35,000
100 First National Hartford.....	13,978	10,000	22,400	22,400
200 Hartford-Aetna National Hartford....	36,425	20,000	45,400	45,400
215 Hartford-Conn Trust Co Hartford....	21,228	21,500	101,050	101,050
104 Phoenix National Hartford.....	15,853	10,400	31,720	31,720
102 Security Trust Co Hartford.....	11,750	10,200	43,060	43,060
500 First Reinsurance Co Hartford.....	87,500	50,000	106,000	106,000
200 Northwn Telegraph Co Wis.....	11,460	10,000	8,900	8,900
Totals of stocks.....	\$540,206	\$361,100	\$707,094	\$707,094
Totals of bonds and stocks.	\$10,395,573	\$19,886,413	\$10,107,399	\$10,513,373



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Hartford	\$392,812 45	\$361,364 89	\$317,373 11	\$300,277 17	\$465,711 65	\$390,904 66
Irving National Bank, New York	181,061 88	116,640 41	96,161 21	76,690 67	83,689 34	108,855 20
Security Trust Co., Hartford	168,898 01	154,567 49	24,329 01	22,441 40	21,078 42	36,381 47
Riverside Trust Co., Hartford	10,878 17	10,878 17	878 17	10,403 04	10,403 04	10,482 55
Columbia Trust Co., New York						
Fidelity Trust Co., Hartford	81,031 34	80,726 38	28,448 24	27,018 56	19,807 82	36,280 29
Mechanics & Metals National Bank, New York	11,457 83	10,567 75	10,018 86	9,203 15	9,479 86	10,221 64

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
First National Bank, Hartford	\$408,200 59	\$437,658 51	\$473,749 97	\$578,772 73	\$477,768 43	\$412,149 30	\$137,404 83
Irving National Bank, New York	94,949 31	94,040 49	101,228 37	130,372 01	134,706 00	122,266 33	68,040 27
Security Trust Co., Hartford	35,381 47	30,227 14	60,997 09	45,304 13	37,342 99	29,554 54	5,107 71
Riverside Trust Co., Hartford	10,482 55	10,482 55	10,482 55	10,482 55	10,482 55	10,482 55	5,612 49
Columbia Trust Co., New York					88,153 69	66,613 80	42,180 78
Fidelity Trust Co., Hartford	51,451 77	74,620 60	76,804 46	78,161 72	96,398 51	96,913 90	73,690 02
Mechanics & Metals National Bank, New York	9,824 97	15,098 81	13,192 43	16,779 95	15,041 00	16,031 35	12,081 58



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Robert W. Huntington.....	Hartford, Conn.....	\$17,760 00	During the year	Directors.
Vice-President.....	George E. Bulkeley.....	"	10,833 26	"	"
Secretary.....	Richard H. Cole.....	"	7,883 26	"	"
Actuary.....	John M. Laird.....	"	7,333 33	"	"
Financial Secretary.....	Charles G. Woodward.....	"	7,375 00	"	"
Secretary, Accident.....	Arthur P. Woodward.....	"	7,425 00	"	"
Secretary, Group.....	Walter I. King.....	"	6,374 92	"	"
Assistant Secretary.....	Edward B. Peck.....	"	3,000 00	"	"
"	Samuel G. Huntington.....	"	3,916 63	"	"
"	George Goodwin.....	"	3,533 32	"	"
"	Frank J. Parker.....	"	3,575 00	"	"
Cashier.....	John Izard.....	"	2,038 44	"	"
Attorney.....	William W. Knight.....	"	5,458 29	"	"
Medical Advisor.....	William Armstrong.....	"	3,966 63	"	"
Assistant Medical Advisor.....	Frank C. Griswold.....	"	5,958 33	"	"
Superintendent Agencies.....	George E. Rusley.....	"	5,916 66	"	"
Director.....	H. K. W. Welch.....	"	110 00	"	"
"	Richard M. Russell.....	"	30 00	"	"
"	Thomas W. Russell.....	"	100 00	"	"
"	Charles P. Cooley.....	"	80 00	"	"
"	John T. Robinson.....	"	60 00	"	"
"	William M. Storrs.....	"	60 00	"	"
"	Francis Parsons.....	"	70 00	"	"
"	Charles A. Goodwin.....	"	100 00	"	"
"	Theodore Lyman.....	"	50 00	"	"
Finance Committee.....	Charles P. Cooley.....	"	100 00	"	"
Building Committee.....	Francis Parsons.....	"	100 00	"	"
Auditor.....	John T. Robinson.....	"	10 00	"	"
"	Charles P. Cooley.....	"	10 00	"	"
"	E. F. Waterman.....	"	150 00	Feb. 2, 1920	"
"	A. K. Smith.....	"	150 00	"	"
General Agents.....	Allen, Russell & Allen.....	"	41,398 03	During the year	Officers.
"	H. E. Barlow.....	Springfield, Mass.....	40,541 26	"	"
"	W. J. Bentley.....	Jamestown, New York.....	8,579 77	"	"
Manager.....	T. L. Britton.....	Syracuse, New York.....	16,423 17	"	"
General Agents.....	F. E. Brown & Son.....	Bridgeport, Conn.....	14,918 43	"	"



General Agent.....	C. S. Burke.....	Boston, Mass.....	19,730.53
".....	J. Benton Chidson.....	Concord, New Hampshire.....	21,049.61
Manager.....	E. H. Carroll.....	Schenectady, New York.....	8,456.83
General Agent.....	H. C. Custer.....	Chicago, Illinois.....	46,667.07
Manager.....	F. North Clark.....	Litchfield, Conn.....	8,520.44
General Agent.....	H. M. Clark.....	Norwich, Conn.....	16,904.65
Manager.....	H. D. Conney.....	Boston, Mass.....	72,502.77
General Agent.....	S. L. Crabbe.....	Rochester, New York.....	20,494.58
".....	W. S. Dandy.....	Ogdensburg, New York.....	10,499.42
".....	M. A. De Witt.....	Binghamton, New York.....	13,013.77
".....	G. L. Dickinson.....	Los Angeles, California.....	9,943.21
".....	C. W. Fretts.....	Utica, New York.....	10,965.53
".....	C. P. Frey.....	South Norwalk, Conn.....	6,032.90
".....	W. W. Garabrant.....	Newark, New Jersey.....	17,716.71
Managers.....	P. W. Geiger.....	Franklin, Penn.....	14,922.08
".....	Gordon & Co.....	Hartford, Conn.....	88,554.97
General Agent.....	Goulden, Cook & Gudeon.....	New York, New York.....	322,375.14
Manager.....	C. S. Gray.....	Littleton, New Hampshire.....	7,317.86
General Agent.....	J. L. Hall.....	Burlington, Vermont.....	20,518.02
".....	H. W. Hoey.....	Youngstown, Ohio.....	35,700.05
General Agent.....	R. A. Ingalls.....	Providence, Rhode Island.....	9,539.45
Manager.....	A. L. Intlehouse.....	Detroit, Michigan.....	39,339.28
".....	D. A. Johnston.....	New Haven, Conn.....	18,501.47
General Agent.....	T. H. Kellogg.....	Rutland, Vermont.....	9,185.70
Manager.....	P. H. Kent.....	Toledo, Ohio.....	6,185.30
General Agent.....	D. A. Leonard.....	Columbus, Ohio.....	32,213.79
".....	B. L. Lewis.....	Buffalo, New York.....	50,043.91
General Agent.....	S. B. Lindsey.....	Olean, New York.....	7,243.22
".....	G. W. Marham.....	Albany, New York.....	9,760.59
".....	E. L. Martens.....	Montpelier, Vermont.....	26,981.52
".....	A. C. Matthews.....	Warren, Penn.....	6,498.47
".....	C. C. Miles.....	Seranton, Penn.....	6,375.19
General Agents.....	G. S. Miller.....	Cincinnati, Ohio.....	14,376.13
".....	Mitchell & Nurte.....	Minneapolis, Minn.....	40,389.40
Manager.....	Packer & Kaufman.....	Stamford, Conn.....	14,975.27
".....	J. M. Pasner.....	Philadelphia, Penn.....	118,549.12
General Agents.....	F. G. Pierce.....	Waterbury, Conn.....	13,154.82
".....	L. F. Rich.....	Elmira, New York.....	19,055.35
Manager.....	Rockwell & Dean.....	Worcester, Mass.....	18,380.27
".....	Sawyer & Son.....	Wilkesbarre, Penn.....	57,283.01
General Agent.....	A. C. Shaw.....	Pittsburgh, Penn.....	17,942.94
".....	J. T. Shirley.....	Sioux Falls, South Dakota.....	18,128.34
General Agents.....	Sioux Falls Agency.....	Baltimore, Maryland.....	12,023.11
Manager.....	Smith & Warrington.....	Toledo, Ohio.....	50,821.16
".....	R. R. Stamp.....	Cleveland, Ohio.....	16,150.90
".....	W. R. Stuart.....	Portland, Maine.....	
".....	D. S. Thomas.....		



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	R. W. Wigham.....	Poughkeepsie, New York... Grayslake, Illinois... Springfield, Mass... Hartford, Conn.....	\$5,870 78 7,694 58 11,118 12 5,124 96	During the year	Directors
"	C. J. Wightman.....				
"	N. H. Williams.....				
Advertising Manager.....	F. E. Barrett.....				

\* This includes all amounts paid out by the Home Office to these agencies and is used by them partly in remuneration of Sub Agents and for their office and miscellaneous expenses and does not indicate the net profits of the agencies.

## ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Auditor.....	} Three persons.....
Assistant Auditor.....	
Supervisor.....	
	<u>\$6,125 93</u>



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
<b>Premium</b>	\$19 84	\$28 26	\$37 93													
1890.	5 30	7 48														
1891.																
1892.																
1893.																
1894.			10 06													
1895.		6 50														
1896.																
<b>Premium</b>	20 20		39 70										\$28 10	\$35 40		
1897.	4 51		10 44													
1898.																
1899.													6 79	9 13		
1900.																
<b>Premium</b>	19 63	25 88	36 86	\$37 37	\$44 97	\$54 49	\$63 44	\$83 72	\$33 63	\$41 00	\$52 16	\$70 69	28 18	34 50	\$44 59	\$62 63
1901.	4 14	6 27	9 57	11 73									7 33	9 59	12 87	
1902.	3 97	6 02	9 25	11 43									6 96	9 15	12 36	
1903.	3 79	5 77	8 92	11 11									6 62	8 71	11 86	
1904.	3 63	5 53	8 60	10 50									6 28	8 28	11 37	
1905.	3 48	5 29	8 28	10 47									5 95	7 88	10 88	14 77
1906.	3 33	5 07	7 96	10 14					6 88		12 01		5 65	7 48	10 41	
1907.	3 18	4 86	7 65	9 79									5 34	7 10	9 94	
1908.	3 04	4 63	7 34	9 46									5 05	6 73	9 48	
1909.	2 90	4 42	7 04	9 12						7 48			4 77	6 38	9 02	
1910.	2 77	4 22	6 73	8 76									4 51	6 03	8 59	
1911.	2 64	4 02	6 44	8 42	6 62	8 51	10 68			9 20			4 25	5 71	8 16	11 62
1912.	2 52	3 84	6 15	8 06						6 21			4 00	5 39	7 74	11 09
1913.	2 40	3 65	5 87	7 71							8 17	11 30	3 76	5 09	7 34	
1914.	2 28	3 47	5 69	7 35	5 21	7 33	9 96	13 34			7 69		3 64	4 79	6 94	
1915.	2 17	3 31	5 32	7 00	4 78	6 23	7 96	10 95					3 31	4 51	6 56	9 56
1916.	2 06	3 14	5 06	6 65	3 95	5 72	7 96						3 10	4 23	6 20	9 06
1917.	1 96	2 97	4 80	6 29									2 90	3 97	5 84	8 57







## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									\$48 66	\$51 09			\$37 76	\$40 66		
1905																
1906																
1907													10 47			
1908																
1909																
1900									12 36	13 11			9 38	10 74		
Premium	\$101 69	\$103 66	\$106 12	\$114 51	\$65 09	\$66 67	\$70 43	\$80 90	47 28	49 13	\$53 79	\$66 66	37 61	39 22	44 99	
1901									13 54	14 26	15 60		10 20	11 10		
1902									12 74	13 50	14 93		9 64	10 45		
1903									12 00	12 77	14 27		9 11	10 09		
1904									11 28	12 06	13 63		8 50	9 51		
1905									10 49	11 38	13 08		8 10	9 01		
1906									9 91	10 71	12 25		7 40	8 23		
1907									9 27	10 08	11 74		7 14	8 00		
1908									8 66	9 47	11 13		6 72	7 59		
1909									8 07	8 88	10 55	13 25	6 29	7 17		
1910	18 04	18 73	19 99	21 47	11 58	12 36	13 86	16 24	7 10	8 31	10 09		5 89	6 78		
1911	16 67	17 33			10 98	11 55			6 85	7 77	8 83	12 10	5 19	6 08		
1912		16 06			9 98	10 77	12 33		6 93	7 73	8 83	11 64	5 12	5 98		
1913			16 23			10 02			6 92	7 73	8 83	10 97	4 76	5 62	7 38	
1914	14 10	13 63	15 06		8 51	9 31	10 67		6 44	6 76	7 83	10 42	4 41			
1915		13 48			7 82				6 44	6 76	7 83	10 42	4 41			
1916					7 13	7 95	9 60	11 05	4 52	5 33	6 87	9 87	3 76	4 08		
1917	10 62				6 11	7 31	8 88	11 28	4 09	4 89	6 41	9 33	3 45	3 76		
1918					5 60	6 70	8 23		3 69	4 48	5 97	8 81	3 18	3 45		
1919	8 53	9 90		12 95	6 82	6 11	7 63		3 29	4 07	5 54		2 86	3 67	5 53	



## THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

36 PEARL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1846]

HENRY S. ROBINSON, President

JACOB H. GREENE, Secretary

### INCOME

First year's premiums, without deduction, less \$168,055.45 reinsurance .....	\$2,113,052 07
First year's premiums for total and permanent disability .....	46,348 71
Surrender values applied to pay first year's pre- miums .....	4,686 59
First year's premiums on original policies .....	\$2,164,087 37
Dividends applied to purchase paid-up addi- tions and annuities .....	21,338 46
Consideration for original annuities involving life contingencies .....	56,732 46
New premiums .....	\$2,242,158 29
Renewal premiums, without deduction, less \$86,340.63 reinsurance .....	\$8,295,917 17
Renewal premiums for total and permanent dis- ability benefits .....	19,688 25
Dividends applied to pay renewal premiums...	1,066,567 66
Renewal premiums for deferred annuities .....	16,321 41
Renewal premiums .....	9,398,494 49
Premium income .....	\$11,640,652 78
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with sol- diers and sailors' civil relief act .....	97 23
Consideration for supplementary contracts involving life con- tingencies .....	8,828 52
Consideration for supplementary contracts not involving life contingencies .....	207,940 61
Dividends left with company to accumulate at interest .....	415,993 24
Interest:	
Mortgage loans .....	\$1,840,353 99
Bonds and stocks .....	1,620,843 81
Premium notes, policy loans or liens .....	514,861 91
On deposits .....	33,083 55
From other sources .....	14,413 19
Total .....	4,023,556 45
Discount on claims paid in advance .....	1,186 35
Rent .....	174,865 59
Unapplied payments on land contracts .....	3,469 90



## Gross profit on sale or maturity of ledger assets:

Real estate .....	\$42,077 83	
Bonds .....	4,656 62	
Stocks .....	4,800 98	51,535 43

## Gross increase, by adjustment, in book value of ledger assets:

Bonds (including \$27,445.83 for accrual of discount) .....	27,445 83
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Total Income .....	\$16,555,671 93
Ledger Assets, December 31, 1919 .....	82,975,011 79

Total .....	\$99,530,683 72
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## DISBURSEMENTS

Death claims (less \$24,000 reinsurance), \$4,- 898,081; additions \$2,085.06 .....	\$4,900,166 06
Matured endowments .....	597,745 64
Total and permanent disability: premiums waived during year, \$756.19; payments to policyholders during year, \$140 .....	896 19

Net losses and matured endowments .....	\$5,498,807 89
Annuities involving life contingencies .....	72,722 73
Premium notes and liens voided by lapse .....	12 00

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes .....	\$1,101,953 36
Applied to pay new premiums .....	4,686 59

Total .....	1,106,639 95
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## Dividends:

Paid in cash, or applied in liquidation of loans or notes .....	\$279,732 75
Applied to pay renewal premiums .....	1,066,567 66
Applied to purchase paid-up additions and annuities .....	21,338 46
Left with company to accumulate at interest .....	415,993 24

Total .....	1,783,632 11
-------------	--------------

(Total paid policyholders.....\$8,461,814 68)

Investigation and settlement of policy claims including \$3,- 208.62 for legal expenses .....	3,208 62
Claims on supplementary contracts not involving life contin- gencies .....	90,818 47
Dividends and interest thereon held on deposit surrendered during year .....	363,701 60

## Commissions to agents:

First year's premiums, \$895,445.62; renewals, \$590,192.59 .....	\$1,485,638 21
Annuities, original, \$2,879.78; renewals, \$1,- 051.36 .....	3,931 14

Total .....	1,489,569 35
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Compensation of managers and agents not paid by commission for obtaining new insurance .....	17,803 07
Agency supervision and traveling expenses of supervisors .....	9,311 88
Branch office expenses and salaries .....	126,369 59



Medical examiners' fees, \$119,231.71; inspection of risks, \$27,091.87 .....	146,323 56
Salaries and all other compensation of officers, directors, trustees and home office employees.....	369,782 90
Rent .....	87,347 35
Advertising, \$2,796.46; printing and stationery, \$77,019.98; postage, telegraph, telephone, express, \$54,265.55; exchange, \$1,515.49 .....	135,597 46
Legal expense .....	12,687 13
Furniture, fixtures and safes.....	13,413 38
Repairs and expenses on real estate.....	194,358 63
Taxes on real estate .....	61,453 52
State taxes on premiums .....	143,355 53
Insurance department licenses and fees.....	8,843 42
Federal taxes .....	122,096 92
All other licenses, fees and taxes.....	163,449 04
Miscellaneous, including \$10,322.40 suspense account of December 31, 1919; \$42,979.25 traveling; \$425.72 recording and notary fees; \$1,283.30 clerk hire for farm loan inspector; \$1,732.72 fidelity bond premiums; \$1,238.72 association life insurance presidents; \$4,089.47 investment bureaus .....	62,461 55
Agents' balances charged off .....	290 81
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$11,682 42
Bonds .....	2,710 39
	14,392 81
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$52,216 66
Bonds (including \$15,427.48 for amortization of premiums) .....	15,427 48
	67,644 14
<b>Total Disbursements .....</b>	<b>\$12,166,094 45</b>
<b>Balance .....</b>	<b>\$87,364,569 27</b>

## LEDGER ASSETS

Book value of real estate .....	\$1,938,965 82
Mortgage loans .....	37,384,323 89
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act .....	121 16
Loans on policies .....	10,328,942 55
Premium notes .....	81,717 54
Book value of bonds, \$35,663,339, and stocks, \$781,240.50....	36,444,579 50
Deposits in trust companies and banks on interest.....	936,223 45
Bills receivable .....	79 18
Agents' balances, net .....	35,363 24
Real estate sold under land contracts, balance purchase price.	214,282 94
<b>Total .....</b>	<b>\$87,364,569 27</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$1,080,417 91
Bonds .....	422,833 53
Premium notes, policy loans or liens.....	266,368 64
Other assets .....	3,760 31

**Total .....** 1,773,380 39



Rents due and accrued .....	5,196 60
Amortized value of bonds and market value of stocks and bonds not amortized over book value.....	94,146 50
Due from other companies for losses or claims on policies of this company reinsured .....	726 29

	New business	Renewals
Gross premiums due and unre- ported .....	\$48,166 19	\$441,381 75
Gross deferred premiums.....	281,613 79	1,024,379 82
Totals .....	\$329,779 98	\$1,465,761 57
Deduct loading .....	65,956 00	293,152 31
	<u>\$263,823 98</u>	<u>\$1,172,609 26</u>
Net uncollected and deferred premiums.....		1,436,433 24
Gross Assets .....		<u>\$90,674,472 29</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$36,279 51
Bills receivable .....	79 18
Overdue and accrued interest on bonds in de- fault .....	52,380 00
Total .....	88,738 69
Total Admitted Assets.....	<u><u>\$90,585,733 60</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:	
Actuaries' table at 4% on all issues prior to April 1, 1882, and on all issues in exchange therefor .....	\$8,093,314 00
American experience table at 3% on all other issues.....	\$71,452,311
Same for dividend additions..	102,691
	<u>71,555,002 00</u>
Supplementary agreements by special table based on company's experience.....	23,504 76
Extra reserve for substandard risks.....	2,239 00
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:	
McClintock, 3½% .....	662,082 00
Total .....	<u>\$80,336,141 76</u>
Deduct net value of risks of this company reinsured in other solvent companies .....	226,162 00
* Net reserve (paid for basis).....	<u>\$80,109,979 76</u>
Extra reserve for total and permanent disability benefits in- cluded in life policies .....	105,331 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	904,093 86

\*Net reserve as computed by Connecticut Insurance Department, paid-for basis,  
\$80,112,664.



Present value of amounts incurred not due for total and permanent disability benefits .....	28,905 64
Liability on policies canceled on which a surrender value may be demanded .....	25,156 00
Claims for death losses due and unpaid.....	\$16,093 64
Claims for death losses in process of adjustment or adjusted and not due.....	70,392 00
Claims for death losses reported, no proofs received .....	208,966 00
Reserve for net death losses incurred but unreported .....	100,000 00
Claims for matured endowments due and unpaid .....	2,920 00
Claims for death losses and other policy claims resisted .....	41,000 00
Annuity claims involving life contingencies due and unpaid .....	2,303 70
<b>Total policy claims.....</b>	<b>441,675 34</b>
Due and unpaid on supplementary contracts not involving life contingencies .....	97 12
Dividends left with company to accumulate at interest and accrued interest thereon.....	2,497,515 98
Premiums paid in advance, including surrender values so applied .....	92,324 48
Unearned interest and rent paid in advance.....	118,910 51
Commissions to agents, due or accrued.....	11,281 48
Salaries, rents, office expenses, bills and accounts due or accrued .....	6,000 00
Medical examiners' fees, \$23,967.50; legal fees, \$3,791.75; inspection of risks, \$2,475.16; due or accrued.....	30,234 41
Estimated amount of taxes hereafter payable based on business of year of this statement.....	350,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	166,250 67
Reserve on account of dividends to be declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921.....	1,910,000 00
Surrender values credited.....	3,641 93
Suspense account, unapplied payments on land contracts.....	3,469 90
Unassigned funds (surplus) .....	3,780,865 52
<b>Total .....</b>	<b>890,585,733 60</b>



**EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY—ORDINARY**  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING REVERSION PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	62,181	\$166,238,043 32	63,620	\$148,260,962 40	5,080	\$16,612,488	.....	.....	\$160,071 83	130,881	\$331,280,554 55	
Issued during year.....	4,964	21,221,543 00	14,962	44,616,496 00	1,883	9,014,923	.....	.....	40,455 28	21,859	74,803,426 26	
Revived during year.....	30	83,430 00	36	76,900 00	9	62,835	.....	.....	40 81	75	222,886 81	
Increased during year.....	4	43,034 00	32	200,267 00	9	35,000	.....	.....	.....	45	278,401 00	
Totals before transfers.....	87,109	\$187,586,083 32	78,680	\$198,163,715 40	6,981	\$25,724,356	.....	.....	.....	.....	.....	
Transfer :												
Deductions.....	106	\$61,319 00	111	\$169,231 00	.....	.....	.....	.....	.....	.....	.....	
Additions.....	.....	.....	.....	.....	217	230,450	.....	.....	.....	.....	.....	
Totals after transfers.....	87,003	\$187,524,819 32	78,569	\$192,994,484 40	7,198	\$25,955,406	.....	.....	\$300,567 90	153,960	\$406,675,377 32	
Deduct caused by:												
Death.....	1,351	\$3,801,688 00	206	\$1,083,977 00	24	\$96,517	.....	.....	\$2,085 06	1,681	\$4,964,267 06	
Maturity.....	12	8,022 20	254	\$87,296 36	.....	.....	.....	.....	323 08	266	\$95,770 64	
Disability.....	2	2,500 00	1	3,000 00	.....	.....	.....	.....	.....	3	5,500 00	
Expiry.....	.....	7,737 80	.....	4,523 64	257	\$23,263	.....	.....	208 85	257	\$35,723 39	
Surrender.....	703	2,241,854 00	638	2,294,211 00	620	2,138,204	.....	.....	7,083 73	1,941	6,779,311 73	
Lapse.....	663	1,966,240 00	2,617	6,478,689 00	549	2,224,880	.....	.....	.....	3,839	10,639,809 00	
Decrease.....	.....	162,119 00	.....	283,258 70	.....	.....	.....	.....	.....	.....	\$25,377 70	
Total terminated.....	2,731	\$8,280,161 00	3,816	\$10,895,055 70	1,450	\$4,980,859	.....	.....	\$9,673 72	7,997	\$23,945,749 42	
(a) Outstanding end of year.....	84,362	\$179,244,658 32	74,753	\$182,209,428 70	5,748	\$20,974,547	.....	.....	\$190,894 18	144,963	\$383,709,528 30	
Policies re-insured.....	173	\$3,981,280 00	79	\$1,443,748 00	50	\$764,136	.....	.....	.....	308	\$6,179,114 00	

(a) Paid-up insurances included in the final totals (including additions to policies) number of ordinary policies, 10,242; amount, \$31,260,042.18.  
 The annuities in force December 31st last were in number 288, representing in annual payments, \$116,894.00.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	20,399	\$63,523,799
Issued during year.....	4,011	16,854,570
<b>Totals</b> .....	<b>24,410</b>	<b>\$79,378,369</b>
Ceased to be in force during year.....	1,816	5,943,997
<b>In force December 31, 1920.....</b>	<b>22,594</b>	<b>\$73,434,372</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	29	\$48,453
Incurred during year.....	329	1,061,192
<b>Totals</b> .....	<b>358</b>	<b>\$1,129,645</b>
Settled during year in full.....	336	1,042,996
<b>Unpaid December 31, 1920.....</b>	<b>22</b>	<b>\$86,649</b>
<b>Premiums collected, without deduction.....</b>		<b>\$1,960,397</b>

\*No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$11,574,713 05		
Deduct gross uncollected and deferred premiums of the previous year.....	1,490,105 22		
Balance.....	\$10,084,607 83		
Add gross uncollected and deferred premiums, December 31, 1920.....	1,796,267 84		
Total.....	\$11,880,875 67		
Deduct gross premiums paid in advance December 31, 1920..	92,324 48		
Balance.....	\$11,788,551 19		
Add gross premiums paid in advance December 31 of previous year.....	97,725 13		
Gross premiums of the year....	\$11,886,276 32		
Deduct net premiums on the same.....	9,726,890 48		
Loading on gross premiums of the year (averaging 18.17 per cent of the gross premiums....		\$2,159,385 84	
Insurance expenses paid during the year.....	\$2,746,132 32		
Deduct insurance expenses unpaid December 31 of previous year (including \$298,021.05 loading on uncollected and deferred premiums).....	666,288 29		
Balance.....	\$2,079,844 03		
Add insurance expenses unpaid December 31, 1920 (including \$359,108.31 loading on uncollected and deferred premiums)	753,634 20		
Insurance expenses incurred during the year.....		2,833,468 23	
Loss from loading.....			\$674,063 39
<b>Interest, dividends and rents received during the year (less \$15,427.48 amortisation and plus \$27,443.83 accrual).....</b>	<b>\$4,211,726 74</b>		
Deduct interest and rents due and accrued December 31 of previous year.....	1,608,058 99		
Balance.....	\$2,603,667 75		

## INTEREST



		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920...	1,726,196 99		
Total.....	\$4,329,864 74		
Deduct interest and rents paid in advance December 31, 1920	118,910 51		
Balance.....	\$4,210,954 23		
Add interest and rents paid in advance December 31 of pre- vious year.....	109,675 69		
Interest earned during the year.		\$4,320,629 92	
Investment expenses paid dur- ing the year.....	\$410,977 22		
Deduct investment expenses un- paid December 31 of previous year.....	1,260 00		
Balance.....	\$409,727 22		
Add investment expenses un- paid December 31, 1920.....	3,000 00		
Investment expenses incurred during the year.....		412,727 22	
Net income from investments...		\$3,907,902 70	
Interest required to maintain reserve.....		2,628,514 00	
Gain from interest.....		\$1,279,388 70	

## MORTALITY

Expected mortality on net amount at risk.....	\$3,861,389 00	
Death losses paid during the year.....	\$4,900,166 06	
Deduct death losses unpaid De- cember 31 of previous year...	441,522 64	
Balance.....	\$4,458,643 42	
Add death losses unpaid Decem- ber 31, 1920.....	436,451 64	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$4,895,095 06	
Deduct terminal reserves re- leased by death of insured....	2,513,301 00	
Actual mortality on net amount at risk.....	2,381,794 06	
Gain from mortality.....		1,479,594 94

## ANNUITIES

Expected disbursements to an- nuityants.....	\$64,016 64	
Deduct reserves expected to be released by death.....	21,540 37	
Net expected disbursements to annuityants.....	\$42,476 27	
Actual annuity claims incurred.	\$72,607 02	
Deduct reserves released by death of annuityants and lapse.	15,588 01	
Net actual annuity claims in- curred.....	57,019 01	
Loss from annuities.....		14,542 74

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year...	\$1,151,751 00	
Deduct amount paid on the same.....	1,106,651 95	
Gain during the year on said policies surrendered for cash..	\$45,099 05	



		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$41,756 00		
Deduct indebtedness and initial reserves on said extended insurance.....	35,455 00		
Gain during the year on extended insurance.....		6,301 00	
Terminal reserves on policies exchanged during the year for or becoming paid-up insurance.....	\$85,308 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	78,772 00		
Gain during the year on said paid-up insurance.....		6,536 00	
Loss from changes and restorations made during the year...		—12,738 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		64,970 00	
Total.....		\$110,168 05	
Decrease during the year in unpaid surrender values.....		13,628 00	
Total gain during the year from surrendered and lapsed policies....			123,796 05

## DIVIDENDS

Dividends paid policyholders in cash, \$279,732.75; left with the company to accumulate, \$415,993.24.....	\$695,725 99	
Dividends applied to pay renewal premiums.....	1,086,567 66	
Dividends applied to purchase paid-up additions and annuities.....	21,338 46	
Total.....	\$1,783,632 11	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	29,785 11	
Decrease in surplus on dividend account.....		1,753,847 00

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$1,710,000 00	
Special funds and special reserves December 31, 1920.....	1,910,000 00	
Increase in special funds and special reserves during the year.....		200,000 00

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Net to loss account.....		290 81
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## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Profit on sales.....		42,077 83
Losses:		
Losses on sales.....	\$11,682 42	
Decrease in book value.....	52,216 66	
Total loss carried in.....		63,899 08

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$9,457 60	
From change in difference between book and market value during the year.....	2,244 75	
Total gain carried in.....		11,702 35
Losses on sales or maturity.....		2,710 39
Loss from assets not admitted.....		19,071 84



## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		14,438 86
Balance unaccounted for.....		14,454 13
Total gains and losses in surplus during the year.....	\$2,936,559 87	\$2,757,337 24
<b>SURPLUS</b>		
Surplus December 31, 1919.....	\$3,601,642 89	
Surplus December 31, 1920.....	3,780,865 53	
Increase in surplus.....		179,222 63
Totals.....	\$2,936,559 87	\$2,936,559 87

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term plan, the modified preliminary term or the select and ultimate basis?  
 A. Full level premium reserve system.  
 Q. Has the company ever issued both non-participating and participating policies?  
 A. Yes.  
 Q. Does the company at present issue both non-participating and participating policies?  
 A. No; only participating.  
 Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
 A. No deferred dividend business; \$380,684,636.20 annual dividend business; \$1,862,487.00 non-participating business; \$162,405.00 with post-mortem dividend only.  
 Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended and Section 103, Subdivision 11)

Total first year's premiums.....	\$2,205,397 82
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$460,942 86
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	60,833 04
Balance.....	\$400,109 82
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	70,349 18
Total loadings.....	\$470,459 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	718,061 00
Total margins on business issued and paid for in 1920.....	\$1,183,520 00
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$19,895.00 (including \$4,016.00 loading), less the net cost of insurance at select rates for time the policy was in force.....	16,222 00
Total margins.....	\$1,199,742 00
Commissions on first year's premiums actually disbursed in 1920..	\$895,445 62
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	131,794 52
Balance.....	\$763,651 10
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	141,739 44
Total first year's commissions.....	\$905,390 54
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	17,803 07



Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$146,323 58
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	26,942 15
Balance.....	\$119,381 43
Add amounts incurred but unpaid on this account December 31, 1920.....	26,442 66
Total medical and inspection fees.....	145,824 09
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$1,069,017 70
Excess of margins over expenses.....	\$130,724 30

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$11,886,276 32
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$2,159,395 84
Mortality gains as per Part I of this schedule.....	725,267 00
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$2,884,652 84
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$3,246,195 45
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$412,727.22; all other taxes, \$406,709.76.....	819,436 98
Total insurance expenses for 1920 directly paid or incurred by the company.....	2,426,758 47
Excess of total margins over total insurance expenses.....	\$457,894 37

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$113,095
Virginia.....	11,000
Total.....	\$124,095

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$1,750,000 00
Illinois.....	80,000 00
Missouri.....	90,494 71
Indiana.....	5,871 43
Ohio.....	3,226 03
Minnesota.....	9,313 63
Total.....	\$1,938,965 82



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Illinois.....	\$2,597,833 75	\$226,600 00
Missouri.....	10,176,531 59	122,500 00
Indiana.....	5,666,503 00	.....
Ohio.....	2,015,825 00	230,830 00
Iowa.....	13,605,950 55	.....
Nebraska.....	2,397,250 00	.....
Minnesota.....	.....	204,500 00
Wisconsin.....	.....	140,000 00
Total.....	\$36,459,893 89	924,430 00
Aggregate.....	.....	\$37,384,323 89

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada 1924 5s.....	\$49,578	\$50,000	\$47,000	\$49,578
notes 1923 5½s.....	96,977	100,000	97,000	96,977
war loan 1937 5s.....	177,891	200,000	182,000	177,891
French Republic 1945 5s.....	301,705	300,000	306,000	301,705
Swiss Confederation 1929 5½s.....	184,294	200,000	182,000	184,294
United Kingdom of Gt Britain & Ireland 1937 5½s.....	\$97,597	400,000	372,000	\$97,597
United Kingdom of Gt Britain & Ireland conv 1923 5½s.....	96,511	100,000	92,000	96,511
United States 1st Lib 1947 3½s.....	800	800	800	800
conv 1947 4½s.....	301,300	301,300	301,300	301,300
2d Lib conv 1943 4½s.....	751,600	751,600	751,600	751,600
1943 4½s.....	966,432	1,050,000	964,425	966,432
2d Lib 1923 4½s.....	1,501,700	1,501,700	1,501,700	1,501,700
1923 4½s.....	429,783	450,400	430,783	429,783
4th Lib 1923 4½s.....	2,014,450	2,014,450	2,014,450	2,014,450
1923 4½s.....	237,494	231,900	236,610	237,494
5th Lib 1923 4½s.....	1,251,150	1,251,150	1,251,150	1,251,150
1923 4½s.....	98,070	100,000	97,580	98,070
United States of Mexico ext loan of 1899 1945 5s.....	77,800	155,200	79,123	79,123
Bridgeport Conn isolation hosp 1921 4½s.....	10,000	10,000	9,900	10,000
sewer const 1921 4½s.....	13,000	13,000	12,480	13,000
1923 4½s.....	14,000	14,000	13,440	14,000
1923 4½s.....	4,000	4,000	3,840	4,000
park 1922 4½s.....	8,000	8,000	7,680	8,000
1923 4½s.....	8,000	8,000	7,680	8,000
street ext 1921 4½s.....	7,000	7,000	6,720	7,000
1923 4½s.....	14,000	14,000	13,440	14,000
pub clinic bldg 1921 4½s.....	5,000	5,000	4,800	5,000
1923 4½s.....	5,000	5,000	4,800	5,000
school 1923 4½s.....	12,000	12,000	11,520	12,000
Cincinnati Ohio deficiency 1928 5s.....	102,692	100,000	101,000	102,692
Cleveland Ohio water 1923-23 5s.....	20,818	10,000	10,200	20,818
1923-23 5s.....	.....	10,000	10,200	.....
street imp 1923-23 5s.....	20,818	10,000	10,200	20,818
1923-23 5s.....	.....	10,000	10,200	.....
Greater Winnipeg wat d Man deb 1926 5s.....	45,627	50,000	37,500	45,627
Greenwich Conn rdg 1921-23 4½s.....	99,000	15,000	15,000	99,000
1924-26 4½s.....	.....	65,000	63,700	.....
1937-40 4½s.....	.....	19,000	18,480	.....
Hamilton Prov of Ont Can d 1923-25 4½s.....	73,338	25,000	24,000	73,338
1923-25 4½s.....	.....	25,000	23,500	.....
1923-25 4½s.....	.....	25,000	23,500	.....
Hartford Conn add water supply 1941 4s.....	100,000	100,000	92,000	100,000
Los Angeles Cal harbor imp 1933 4½s.....	14,585	15,000	14,250	14,585
water works 1928 4½s.....	9,713	10,000	9,500	9,713
electric plant 1921 4½s.....	24,418	25,000	24,000	24,418



Bonds:	Book value	Par value	Market value	Amortized value
Marion Ohio rfdg & street imp 1923 5½s	10,122	10,000	10,100	10,122
1924 5½s	10,144	10,000	10,200	10,144
1924 5½s	10,164	10,000	10,200	10,164
1925 5½s	10,206	10,000	10,200	10,206
1926 5½s	10,225	10,000	10,200	10,225
Montreal Can corp stock 1925 4s.....	100,007	100,000	91,000	100,007
New York N Y corporate stock 1927 4½s	415,391	400,000	400,000	415,391
Ontario Province of Can deb 1925 6s.....	71,340	75,000	73,500	71,340
Oregon State highway 1923 4s.....	9,318	9,500	9,310	9,318
1924 4s.....	12,181	12,500	12,125	12,181
1933 4s.....	11,666	12,500	11,500	11,666
1933 4s.....	11,640	12,500	11,500	11,640
1934 4s.....	2,781	3,000	2,730	2,781
Richmond Va rfdg 1933 4s.....	10,532	11,000	9,900	10,532
Seattle Wash park 1927 4s.....	47,528	50,000	47,500	47,528
Spokane Wash water works imp 1925 4½s	44,377	46,000	43,700	44,377
brdg const & rpr 1934 4½s	3,861	4,000	3,800	3,861
Stamford Conn serial fndg 1922 4½s.....	11,000	11,000	11,000	11,000
1923 4½s.....	11,000	11,000	11,000	11,000
1924 4½s.....	11,000	11,000	11,000	11,000
1925 4½s.....	11,000	11,000	11,000	11,000
1926 4½s.....	11,000	11,000	10,890	11,000
1927 4½s.....	11,000	11,000	10,890	11,000
1928 4½s.....	11,000	11,000	10,890	11,000
1929 4½s.....	6,000	6,000	5,940	6,000
1930 4½s.....	9,000	9,000	8,910	9,000
Toronto Province of Ont Can 1948 4s.....	14,117	14,550	10,039	14,117
Toronto Province of Ont Can gen cons loan deb 1949 4½s.....	69,797	75,000	56,250	69,797
Toronto Harbor Comrs skg fund 1953 4½s	25,271	100,000	75,000	25,271
Waterbury Conn high school 1930 4½s..	10,000	10,000	9,900	10,000
1940 4½s.....	5,000	5,000	4,850	5,000
sewerage 1934 4½s.....	7,000	7,000	6,860	7,000
1937 4½s.....	8,000	8,000	7,769	8,000
A T & S Fe Ry gen mtg 1935 4s.....	77,244	100,000	81,000	77,244
Cal Ariz Lns & A 1st & rfdg mtg 1942 4½s.....	75,696	100,000	86,000	75,696
Atl Coast L R R 1st cons mtg 1952 4s..	232,923	300,000	246,000	232,923
Balt & Ohio R R S W div 1925 3½s.....	239,691	300,000	246,000	239,691
Boston & Maine R R 1929 4½s.....	192,039	250,000	197,600	192,039
Burl Cedar R & No Ry cons 1st m 1934 5s	108,192	100,000	92,000	108,192
Canadian Pac Ry eq tr s A 1928 6s.....	95,396	30,000	19,400	95,396
1929 6s.....		40,000	38,800	
1930 6s.....		20,000	19,400	
1931 6s.....		30,000	19,200	
Cedar R I F & N W R 1st mtg 1921 5s..	50,303	50,000	47,000	50,303
Cent of Georgia Ry cons mtg 1945 5s....	84,074	100,000	90,000	84,074
Cent Pac R R 1st rfdg mtg 1949 4s.....	296,232	400,000	212,000	296,232
Cent Un Depot & Ry Cln 1st m 1940 4½s	250,000	250,000	205,000	250,000
Chespk & Ohio Ry 1st cons m reg 1939 5s	690,136	600,000	576,000	690,136
gen mtg 1992 4½s.....	214,994	200,000	156,000	214,994
1st c m Rich & Allegh div 1989 4s.....	506,246	500,000	370,000	506,246
Chic & Erie R R 1st mtg 1932 5s.....	542,015	500,000	455,000	542,015
Chic R Isl & Pac Ry g m reg 1933 4s....	512,194	500,000	390,000	512,194
Chic St L & N Ori R R reg & cpn 1951 5s	514,059	500,000	475,000	514,059
Chic & Westn Indiana R R g m 1932 6s..	283,714	261,000	271,440	283,714
e m 1952 4s	292,966	300,000	192,000	292,966
Clev Cln Chic & St L Ry g m 1993 4s...	726,374	700,000	497,000	726,374
1st c tr m St L d reg 1990 4s	542,201	600,000	422,000	542,201
1st m Spgfld & Col d 1940 4s	114,249	120,000	85,200	114,249
Eastn Ry of Minn No div 1st m 1948 4s..	521,663	500,000	406,600	521,663
Elgin Joliet & Eastn Ry 1st mtg 1941 5s	523,226	500,000	450,000	523,226
Erie R R p l 1st c m reg & cpn 1996 4s	1,180,690	1,250,000	800,000	1,180,690
Pennsylvania coll 1951 4s.....	233,732	250,000	197,500	233,732
Hartford St Ry 1st mtg 1930 4s.....	253,386	250,000	207,500	253,386
Hocking Val R R 1st cons mtg 1999 4½s	269,136	250,000	197,500	269,136
Ill Cent R R 1st m Spgfld d reg 1951 3½s	496,511	500,000	355,000	496,511
Lake Shore & Mich So Ry deb 1931 4s..	229,025	250,000	217,500	229,025
Lehigh Val R R cons mtg reg annuity 5s gen cons mtg 2003 4s.....	56,485	47,000	54,520	56,485
236,296	300,000	231,000	236,296	
Lehigh Val Term R R 1st mtg 1941 5s....	757,851	750,000	750,000	757,851
Louis & Nash R R Pdch & Mem d 1946 4s	244,333	250,000	200,000	244,333
Manhattan Ry cons mtg 1990 4s.....	695,800	750,000	480,000	695,800
Mich Cent R R deb 1929 4s.....	282,180	300,000	248,000	282,180
Minneap & St L R R 1st & r m 1949 4s..	582,777	600,000	282,000	582,000



Bonds:	Book value	Par value	Market value	Amortized value
Nashvi Chat & St L Ry 1st cons m 1928 5s	154,999	147,000	142,590	154,999
New England R R 1945 4s.....	99,923	100,000	79,000	99,923
New York Cent R R cons mtg 1906 4s...	89,737	100,000	79,000	89,737
N Y & Greenwood Lake Ry p l 1946 5s...	304,677	300,000	285,000	304,677
N Y Lack & W Ry term & imp 1923 4s	101,067	100,000	94,000	101,067
N Y N H & Harlrd R R conv deb 1948 6s	736,568	583,000	493,930	736,568
Norfolk Term & Transp'n Co term 1st m 1948 5s	103,695	100,000	79,000	103,695
Norfolk & Western Ry 1st cons m 1904 4s	31,368	33,000	36,730	31,368
conv 1929 5s.....	53,655	50,000	52,500	53,655
No Pac Ry prior lien & l g 1907 4s.....	460,533	500,000	430,000	460,533
St P Dul d r & cpn 1906 4s	601,009	600,000	504,000	601,009
Gt No ft C B & Q coll 1921 4s	500,063	500,000	485,000	500,063
Ogdensburg & Lk Champlain Ry 1st m 1948 4s	250,000	250,000	150,000	250,000
Oregon & Calif R R 1st mtg 1927 5s....	47,638	50,000	46,500	47,638
Oreg-Wash R R & Nav 1st & r s A 1961 4s	60,184	100,000	76,000	60,184
Pennsylvania R R gen mtg s B 1968 5s....	183,646	198,000	186,130	183,646
1930 7s	100,000	100,000	105,000	100,000
Pere Marquette Ry 1st mtg s B 1954 4s...	61,541	32,500	57,750	61,541
A 1956 5s...	8,892	9,400	8,084	8,892
Philadelphia & Reading Ry 1941 5s.....	506,638	500,000	500,000	506,638
imp m 1947 4s	202,907	200,000	170,000	202,907
Reading Co Jersey Cent coll 1951 4s....	222,639	225,000	222,350	222,639
St L I M & S Ry g cons ry & l g 1931 5s	92,110	100,000	92,000	92,110
Savannah Union Station 1952 4s.....	534,530	522,000	401,280	534,530
So Pac R R 1st & rfdg 1955 4s.....	64,919	53,500	66,800	61,919
So Ry 1st cons mtg 1904 5s.....	354,690	300,000	276,000	354,690
St L div 1st m 1951 4s.....	1,234,726	1,250,000	900,000	1,234,726
Un Pac R R 1st mtg r r & l g reg 1947 4s	489,748	500,000	425,000	489,748
Vandalia R R cons mtg s A 1955 4s.....	103,796	100,000	80,000	102,796
Wabash R R 1st cons mtg 1939 5s.....	159,006	150,000	139,500	159,006
W Jersey & Sea Shore Ry 1st c m 1935 4s	101,167	100,000	87,000	101,167
Wilmar & Sioux Falls Ry 1st mtg 1938 5s	192,027	170,000	163,200	192,027
American Teleg & Teleg 1929 4s.....	94,412	100,000	81,000	94,412
Armour & Co real est 1st mtg 1939 4½s...	44,432	50,000	41,000	44,432
Blackstone Valley Gas & Electric 1939 5s	23,102	25,000	22,500	23,102
Central Leather 1st mtg 1935 5s.....	48,949	50,000	47,500	48,949
Cincinnati Gas & Electric 1954 5s.....	94,583	100,000	89,000	94,583
Consolidated Gas of N Y 1925 7s.....	50,214	50,000	50,000	50,214
Consumers Power Maine 1st rfdg 1936 5s	45,086	50,000	43,500	45,086
Detroit Edison 1st mtg 1933 5s.....	48,543	50,000	47,000	48,543
Edison Elec Illum Boston 1923 6s.....	100,000	100,000	99,000	100,000
Brooklyn N Y 1939 4s	40,061	50,000	37,500	40,061
Electrical Dev of Ont Lim 1st m 1933 5s	83,628	100,000	86,000	83,628
General Electric deb 1940 6s.....	244,725	250,000	245,000	244,725
Hartford Elec Lt Co n temp cts 1930 7s	191,547	200,000	200,000	191,547
Houston Home Tel Co 1935 5s.....	47,219	50,000	42,500	47,219
Illinois Steel Co deb 1940 4½s.....	43,063	50,000	43,000	43,063
Indiana Steel Co 1st mtg 1952 5s.....	48,711	50,000	47,500	48,711
Kings Co L & P Co P M 1997 5s.....	51,249	50,000	50,500	51,249
Long Dock Co cons mtg 1935 5s.....	363,528	322,000	343,300	363,528
Montana Power Co 1st rfdg skg fd 1948 5s	46,141	50,000	44,000	46,141
Montreal Lt Heat & Pwr 1st m 1932 4½s	68,518	75,000	62,250	68,518
New England Teleg & Teleg deb 1932 5s	94,482	100,000	89,000	94,482
New York Dock 1st mtg 1951 4s.....	330,000	330,000	331,000	330,000
N Y Gas E Lt Ht & P pub mny 1949 4s	70,577	100,000	71,000	70,577
N Y Teleg 1st & gen skg fd 1939 4½s...	93,818	100,000	94,000	93,818
1949 6s	99,880	100,000	96,000	99,880
Niagara Falls Power 1st mtg 1932 5s.....	96,396	100,000	93,000	96,396
Ont Power Co of Niagara Falls 1st mtg skg fd 1943 5s.....	40,421	50,000	43,500	40,421
Pac Fruit Express eq tr 1931 7s.....	25,061	25,000	26,000	25,061
1933 7s.....	51,187	51,000	53,040	51,187
1933 7s.....	70,341	70,000	72,800	70,341
1934 7s.....	40,242	40,000	41,600	40,242
Shawinigan Water & Pwr Montreal Que 1st mtg cons 1934 5s.....	45,142	50,000	46,000	45,142
So Bell Teleg & Teleg 1st m skg fd 1941 5s	61,335	75,000	66,000	61,335
Swift & Co 1st mtg skg fd 1944 5s.....	48,147	50,000	45,000	48,147
U S Steel Corp skg fd 1963 5s.....	194,510	200,000	196,000	194,510
Utah Power & Light 1st mtg 1944 5s.....	88,640	100,000	84,000	88,640
Western Elec conv 1925 7s.....	49,238	50,000	49,500	49,238
Western Un Teleg fndg & r est m 1950 4½s	79,984	100,000	84,000	79,984
Totals of bonds.....	\$35,663,339	\$36,109,450	\$31,237,158	\$35,361,149



				Market value
Stocks:				
200 Bankers Trust Co N Y City.....	\$74,900	\$20,000	\$78,000	\$78,000
200 Columbia Trust Co N Y City.....	67,100	20,000	71,200	71,200
200 Equitable Trust Co N Y City.....	60,100	20,000	60,000	60,000
100 Farmers Loan & Trust Co N Y City	39,550	10,000	40,600	40,500
120 First National Bank Hartford.....	12,000	12,000	29,120	29,120
100 First National Bank N Y City.....	32,170	10,000	38,200	38,200
100 Hanover National Bank N Y City..	32,648	10,000	34,500	34,500
750 Hartford-Conn Trust Co Hartford....	75,000	75,000	252,500	252,500
287 Irving National Bank N Y City....	59,537	26,700	60,343	60,343
167 National Park Bank N Y City.....	36,230	16,700	106,045	106,045
294 Phoenix National Bank Hartford....	40,710	23,400	39,670	39,670
40 State Bank & Trust Co Hartford....	4,195	4,000	17,400	17,400
100 United States Trust Co N Y City..	35,050	10,000	30,000	30,000
Totals of stocks.....	\$781,240	\$204,800	\$1,177,577	\$1,177,577
Totals of bonds and stocks..	\$36,444,579	\$36,374,250	\$32,414,735	\$36,528,726



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	BANK OR TRUST COMPANY					
	January	February	March	April	May	June
J. P. Morgan & Co., New York.....	\$290,071 51	\$556,550 30	\$662,884 44	\$663,839 44	\$689,201 09	\$244,892 04
First National Bank, Hartford, Conn.....	407,876 10	468,949 25	635,309 43	633,525 86	519,818 86	343,832 25
The Hartford-Connecticut Trust Co., Hartford, Conn.....	403,485 91	579,007 26	1,089,949 51	440,019 15	312,755 07	458,716 09
State Bank & Trust Co., Hartford, Conn.....	310,662 77	463,095 28	772,264 82	206,202 15	159,503 78	136,647 31
Phoenix National Bank, Hartford, Conn.....	142,311 89	211,496 57	218,463 25	153,556 34	134,573 06	110,098 72
Bank of Montreal, Toronto Branch Savings Dept.....	.....	.....	.....	.....	76,998 75	77,361 20
BANK OR TRUST COMPANY	BANK OR TRUST COMPANY					
	July	August	September	October	November	Balance December 31, 1920
J. P. Morgan & Co., New York.....	\$175,959 91	\$139,549 91	\$145,174 91	\$145,174 91	\$172,174 91	\$180,742 99
First National Bank, Hartford, Conn.....	225,124 73	228,115 33	356,626 92	349,878 91	323,816 82	249,559 68
The Hartford-Connecticut Trust Co., Hartford, Conn.....	479,844 58	596,302 28	589,709 78	363,072 95	326,802 45	313,097 58
State Bank and Trust Co., Hartford, Conn.....	174,693 82	348,825 56	321,025 50	238,380 61	225,006 89	92,648 43
Phoenix National Bank, Hartford, Conn.....	131,304 12	140,147 74	142,255 26	188,877 40	191,184 91	19,648 17
Bank of Montreal, Toronto Branch Savings Dept.....	77,361 20	77,361 20	77,361 20	77,361 20	79,361 20	80,526 61



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Henry S. Robinson.....	Hartford, Conn.	\$20,000 00	Various.....	Directors.
Vice-President.....	James Lee Loomis.....	"	11,500 00	"	"
Treasurer.....	Herbert H. White.....	"	7,875 00	"	"
Secretary.....	Jacob H. Greene.....	"	8,000 00	"	"
Assistant Secretary.....	Harold F. Larkin.....	"	6,250 00	"	"
Consulting Actuary.....	Franklin H. Searle.....	"	3,875 00	"	"
Actuary.....	Harold N. Chandler.....	"	3,250 00	"	"
Associate Actuary.....	Daniel H. Wells.....	"	5,000 00	"	"
Assistant Actuary.....	Charles Hildebrand.....	"	7,375 00	"	"
Cashier.....	H. I. B. Rice.....	"	6,166 66	"	"
Medical Director.....	Wm. P. Barber, Jr.....	"	2,975 00	"	"
Assistant Medical Director.....	Walter B. Olmsted.....	"	6,000 00	"	"
Medical Referee.....	Joseph B. Hall.....	"	8,250 00	"	"
Superintendent of Agencies.....	Henry A. Martelle.....	"	5,000 00	"	"
Assistant Superintendent of Agencies.....	Charles D. Alton.....	"	3,875 00	"	"
Agency Correspondent.....	Harry F. Gray.....	"	7,166 67	"	"
Supervisor of Claims.....	Harold M. Holderness.....	"	6,166 66	"	"
Auditor of Agency Accounts.....	Benjamin W. Loveland.....	"	8,275 00	"	"
Inspector of Farm Loans.....	Albert M. Hills.....	"	4,500 00	"	"
Assistant Inspector of Farm Loans.....	Frank S. Forbes.....	"	8,100 00	"	"
Supervisor of Agencies.....	William Collins.....	Webster Groves, Mo.	5,000 00	"	"
Director.....	Thomas F. Collins.....	Indianapolis, Ind.	3,000 00	"	"
"	William F. Steele.....	Dexter, Mo.	3,000 00	"	"
"	Robert H. Kellogg.....	Delaware, Ohio	4,000 00	"	"
"	Robert S. Miller.....	Los Angeles, Cal.	3,800 00	"	"
"	William C. Skinner.....	Hartford, Conn.	370 00	"	Policy Holders.
"	Charles Hopkins Clark.....	"	490 00	"	"
"	Charles E. Chase.....	"	310 00	"	"
"	Lucius F. Robinson.....	"	410 00	"	"
"	Meigs F. Whipple.....	"	500 00	"	"
"	Edward Mulligan.....	"	490 00	"	"
"	Francis R. Cooley.....	"	520 00	"	"
"	Charles Chaffey.....	"	240 00	"	"
"	Walter Cullitt Co.....	So. Manchester, Conn.	25,946 33	"	Directors.
"	The F. A. Bates Co.....	Atlanta, Ga.	20,696 33	"	"
"	The Sherwood Press.....	Springfield, Mass.	8,572 84	"	"
"	Robinson, Robinson & Cole.....	Hartford, Conn.	6,732 13	"	"
"	W. A. Sabinson.....	"	6,732 13	"	"



## General Agent.

J. Fred Lewton.....	Detroit, Mich.....	87,659 16
Samuel T. Chase.....	Chicago, Ill.....	161,235 80
O. F. Burthardt.....	Albany, N. Y.....	54,100 57
H. T. Saunders.....	Cincinnati, Ohio.....	43,807 88
H. M. Wheaton.....	Providence, R. I.....	13,908 43
F. G. Allen.....	Philadelphia, Pa.....	19,260 10
J. S. Craunton.....	Boston, Mass.....	32,296 32
V. W. Kenney.....	Boston, Mass.....	8,777 17
F. L. Ryan.....	Bangor, Me.....	12,971 94
S. L. Morton.....	St. Louis, Mo.....	61,040 08
Claude Fisher.....	Des Moines, Ia.....	43,792 72
R. W. Crawford.....	San Francisco, Cal.....	12,246 01
F. G. Allen.....	Baltimore, Md.....	61,578 18
W. W. Williams.....	Raleigh, N. C.....	13,293 84
W. L. Mee.....	Peoria, Ill.....	7,903 78
G. W. Brandel.....	Buffalo, N. Y.....	31,002 60
E. F. Colborn.....	Rochester, N. Y.....	21,607 17
S. D. Jones.....	New York, N. Y.....	95,654 20
Oscar Palmour.....	Atlanta, Ga.....	19,564 57
George F. Bower.....	Newark, N. J.....	8,149 56
W. H. Harrison.....	Louisville, Ky.....	24,375 40
J. A. Baird & C. C. Crumbaker.....	Indianapolis, Ind.....	16,881 72
E. D. Sampson.....	Washington, D. C.....	18,269 44
R. Seymour Hart.....	Springfield, Mass.....	11,981 20
S. W. Hindes.....	Burlington, Vt.....	11,574 20
E. L. Tucker.....	Manchester, N. H.....	6,916 05
Richards & Thompson.....	Hartford, Conn.....	45,984 67
D. C. Berntrager.....	Portland, Ore.....	11,824 78
H. D. Finlayson.....	Omaha, Neb.....	21,653 16
L. D. Hamelway.....	Pittsburgh, Pa.....	35,000 01
W. W. Winne.....	Denver, Colo.....	30,510 87
J. E. Berg.....	Lincoln, Neb.....	9,216 20
W. S. Beck.....	Scranton, Pa.....	23,666 65
C. F. Feller, & D. B. Cooper.....	Syracuse, N. Y.....	17,805 22
W. M. Sorey.....	Los Angeles, Cal.....	11,881 83
D. L. Gaultins.....	Cleveland, Ohio.....	49,824 42
L. D. Moon.....	Toledo, Ohio.....	24,398 79
R. E. Warren.....	Kansas City, Mo.....	11,149 82
V. W. Kenney.....	Harrisburg, Pa.....	16,239 10
O'Brien & Keen.....	Harrisburg, Pa.....	6,452 55
S. B. Rote.....	Wilkes-Barre, Pa.....	32,478 66
H. W. McDonald.....	Seattle, Wash.....	16,335 04
J. E. Boyer.....	Wichita, Kan.....	16,211 49
H. E. Farnham.....	St. Joseph, Mo.....	13,472 62
E. N. Coleman.....	Davenport, Ia.....	30,538 38
J. S. Sherritt.....	Columbus, Ohio.....	17,617 78
W. L. Blossom.....	Erie, Pa.....	15,005 10



ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of Payee	Location of Payee	Amount paid	Date	By whom authorized
General Agent.	Fraser & Abry	New York City	\$102,629 14	Various	Directors.
"	H. G. Wells	Savannah, Ga.	19,733 48	"	"
"	N. D. Merrill	Portland, Me.	9,972 24	"	"
"	V. L. H. King	Minneapolis, Minn.	39,970 01	"	"
"	W. H. Eager	Huntington, W. Va.	7,798 54	"	"
"	L. R. Campbell	Sioux City, Ia.	10,754 00	"	"
"	J. B. Harrell	Oklahoma City, Okla.	11,524 94	"	"
"	S. S. Northington	Richmond, Va.	24,576 68	"	"
			\$1,739,678 60		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies	
Assistant Superintendent of Agencies	
Supervisors of Agencies	
Four persons	\$20,933 33







ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$106.49	\$107.16	\$109.02	\$115.25		\$65.02	\$68.90	\$71.49	\$79.84		\$49.21	\$50.36	\$53.88	\$64.71		\$38.28	\$39.82	\$44.49		
1895.....																16.92	17.02	16.19	17.30	
1896.....																16.10	16.19	15.44	16.44	
1897.....																15.29	15.38	14.64	15.64	
1898.....																14.52	14.62	13.88	14.88	
1899.....																13.79	13.89	13.15	14.15	
1900.....																13.08	13.19	12.45	13.50	
1901.....																12.40	12.52	11.78	12.85	
1902.....																11.74	11.86	11.12	12.22	
1903.....																11.11	11.24	10.50	11.68	
1904.....																10.49	10.64	9.90	11.08	
1905.....																9.91	10.06	9.32	10.50	
1906.....																9.35	9.50	8.76	9.94	
1907.....																8.80	8.95	8.21	9.43	
1908.....																8.27	8.43	7.69	8.91	
1909.....																7.76	7.92	7.18	8.41	
1910.....																7.27	7.43	6.69	7.92	
1911.....																6.80	6.96	6.22	7.44	
1912.....																6.34	6.50	5.76	6.98	
1913.....																5.89	6.05	5.31	6.53	
1914.....																5.43	5.60	4.86	6.08	
1915.....																4.97	5.14	4.40	5.64	
1916.....																4.51	4.68	3.94	5.22	
1917.....																4.06	4.23	3.49	4.81	
1918.....																3.60	3.77	3.03	4.42	
1919.....																3.15	3.32	2.58	4.03	



## THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

112 NORTH BROAD STREET, PHILADELPHIA, PA.

[Incorporated 1878; commenced business 1879]

WALTER LE MAR TALBOT, President

CHAS. G. HODGE, Secretary

### INCOME

First year's premiums, without deduction, less \$17,065.16 reinsurance .....	\$1,482,215 25
First year's premiums for total and permanent disability benefits, less \$177.88 reinsurance.....	41,003 07
Additional accidental death benefits included in life policies, less \$91.64 reinsurance.....	17,988 13
Surrender values applied to pay first year's premiums .....	1,826 64
First year's premiums on original policies.....	\$1,543,033 09
Dividends applied to purchase paid-up additions and annuities.....	42,152 31
Surrender values applied to purchase paid-up insurance and annuities.....	1,421 16
Consideration for original annuities involving life contingencies .....	18,548 91
New premiums .....	\$1,605,155 47
Renewal premiums, without deduction, less 54,449 reinsurance .....	\$5,262,349 49
Renewal premiums for total and permanent disability benefits, less \$1,020.24 reinsurance.....	125,258 65
Additional accidental death benefits included in life policies, less \$228.74 reinsurance.....	19,057 58
Dividends applied to pay renewal premiums..	317,909 29
Dividends applied to shorten the endowment or premium paying period.....	81,438 98
Surrender values applied to pay renewal premiums .....	7,759 34
Renewal premiums for deferred annuities.....	22,095 85
Renewal premiums .....	5,835,869 18
Premium income .....	\$7,441,024 65
Consideration for supplementary contracts involving life contingencies .....	8,094 00
Consideration for supplementary contracts not involving life contingencies .....	42,842 50
Dividends left with company to accumulate at interest.....	87,388 99
Interest:	
Mortgage loans .....	\$846,642 82
Collateral loans .....	4,389 15
Bonds and stocks.....	734,899 05
Premium notes, policy loans or liens.....	407,842 95



On deposits .....	10,153 55	
From other sources .....	23,424 23	
<b>Total</b> .....		2,027,351 75
Rent .....		135,914 63
Partial payment on mortgage .....		1,000 00
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$1,547 51	
Bonds .....	776 01	
Stocks .....	35 00	
		2,358 52
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$16,061.28 for accrual of discount) .....		16,061 28
<b>Total Income</b> .....		\$9,762,036 32
<b>Ledger Assets, December 31, 1919</b> .....		38,844,732 13
<b>Total</b> .....		\$48,606,768 45

## DISBURSEMENTS

Death claims, \$1,835,552.30; additions, \$6,565.69 .....	\$1,842,117 99	
Matured endowments, \$357,469.56; additions, \$3,666.10 .....	361,135 66	
Total and permanent disability: premiums waived during year, \$1,530.60; payments to policyholders during year, \$374.48 .....	1,905 08	
Net losses and matured endowments .....		\$2,205,158 73
Annuities involving life contingencies .....		24,668 16
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$737,384 71	
Applied to pay new premiums, \$1,826.64; renewals, \$7,759.34 .....	9,585 98	
Applied to purchase paid-up insurance and annuities .....	1,421 16	
<b>Total</b> .....		748,391 85
Dividends:		
Paid in cash, or applied in liquidation of loans or notes .....	\$80,471 04	
Applied to pay renewal premiums .....	317,909 29	
Applied to shorten endowment or premium paying period .....	81,438 98	
Applied to purchase paid-up additions and annuities .....	42,152 31	
Left with company to accumulate at interest .....	87,388 99	
<b>Total</b> .....		609,360 61
(Total paid to policyholders .....	\$3,587,579.35)	
Investigation and settlement of policy claims including \$3,016.52 for legal expenses .....		4,022 43
Claims on supplementary contracts not involving life contingencies .....		70,123 93
Dividends and interest thereon held on deposit surrendered during year .....		48,637 36



## Commissions to agents:

First year's premiums, \$654,226.19; renew-	
als, \$326,876.92 .....	\$981,103 11
Annuities, original, \$571.05 .....	571 05

Total .....	981,674 16
Compensation of managers and agents not paid by commission for obtaining new insurance .....	1,325 00
Agency supervision and traveling expenses of supervisors....	23,190 79
Branch office expenses and salaries .....	159,882 12
Medical examiner's fees, \$68,335.72; inspection of risks, \$18,859.58 .....	87,195 30
Salaries and all other compensation of officers, directors, trustees and home office employees .....	298,894 22
Rent .....	92,007 13
Advertising, \$29,753.49; printing and stationery, \$62,626.83; postage, telegraph, telephone, express, \$23,514.62 .....	115,894 94
Legal expense .....	1,968 09
Furniture, fixtures and safes .....	14,439 26
Repairs and expenses on real estate .....	89,964 47
Taxes on real estate .....	41,324 50
State taxes on premiums .....	105,912 27
Insurance department licenses and fees .....	9,020 35
Federal taxes .....	31,628 64
All other licenses, fees and taxes .....	3,173 15
Miscellaneous, including \$6,977.58 investment expense; \$19,231.47 agency meetings; \$3,748.18 impairment cards; \$1,599.42 laundry; \$3,606.92 employees' meals; \$861.81 tabulating machine; \$785.79 surety bonds .....	37,197 62
Gross loss on sale or maturity of ledger assets: Bonds .....	105,332 29
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$124,707 36
Bonds (including \$3,777.62 for amortization of premiums) .....	3,777 62
Stocks .....	2,500 00
	130,984 98
<b>Total Disbursements .....</b>	<b>\$6,041,372 35</b>
<b>Balance .....</b>	<b>\$42,565,396 10</b>

## LEDGER ASSETS

Book value of real estate .....	\$1,449,879 28
Mortgage loans .....	16,093,079 43
Collateral loans .....	106,000 00
Loans on policies .....	7,113,757 31
Premium notes .....	757,001 73
Book value of bonds, \$16,254,476.85, and stocks, \$164,592.54 ..	16,419,069 39
Cash in company's office .....	996 47
Deposits in trust companies and banks not on interest .....	3,769 08
Deposits in trust companies and banks on interest .....	411,541 80
Bills receivable .....	3,032 86
Agents' balances, net .....	207,268 75
<b>Total .....</b>	<b>\$42,565,396 10</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$303,286 04
Bonds .....	210,870 14



Collateral loans .....	118 42	
Premium notes, policy loans or liens.....	47,316 73	
<b>Total .....</b>		<b>561,591 33</b>
Rents due and accrued.....		179 00
Market value of real estate over book value.....		225,202 55
	<b>New business</b>	<b>Renewals</b>
Gross premiums due and un-		
reported .....	\$24,304 41	\$394,033 83
Gross deferred premiums.....	64,543 17	330,036 22
<b>Totals .....</b>	<b>\$88,847 58</b>	<b>\$724,070 05</b>
Deduct loading .....	20,346 10	154,777 21
	<b>\$68,501 48</b>	<b>\$569,292 84</b>
Net uncollected and deferred premiums.....		637,794 32
<b>Gross Assets .....</b>		<b>\$43,890,163 30</b>
<b>DEDUCT ASSETS NOT ADMITTED</b>		
Agents' debit balances, gross.....	\$228,131 65	
Bills receivable .....	3,032 86	
Premium notes, policy loans and other policy		
assets in excess of net value and of other		
policy liabilities on individual policies.....	67,160 52	
Book value over amortized value of bonds and		
market value of stocks and bonds not		
amortized .....	402,821 56	
<b>Total .....</b>		<b>701,146 59</b>
<b>Total Admitted Assets.....</b>		<b>\$43,890,016 71</b>
<b>LIABILITIES, SURPLUS AND OTHER FUNDS</b>		
Net present value of all policies "paid for" and in force		
December 31, 1920, as computed by Pennsylvania insur-		
ance department on following tables of mortality and		
rates of interest, viz.:		
Actuaries' table at 4% on all issues prior to		
August 1, 1899.....	\$2,976,386 00	
American experience table at		
3½% on issues since August		
1, 1899; except below (1915-		
18 select and ultimate).....	\$26,283,975	
Same for dividend additions...	237,844	
	<b>26,501,819 00</b>	
American experience table at 3% on certain		
limited payment issues prior to September		
1, 1916 (1916 select and ultimate).....	7,492,856 00	
Net present value of annuities (including		
those in reduction of premiums) on fol-		
lowing tables and rates of interest, viz.:		
McClintock 3½% .....	\$364,817	
American 3½% .....	51,073	
	<b>415,890 00</b>	
<b>Total .....</b>	<b>\$37,386,951 00</b>	
Deduct net value of risks of this company re-		
insured in other solvent companies.....	48,277 45	
<b>* Net reserve (paid for basis).....</b>		<b>\$37,338,673 55</b>

\* Net reserve as computed by Pennsylvania Insurance Department, paid-for basis  
37,335,488.



Extra reserve for total and permanent disability benefits, \$189,358.14; for additional accidental death benefits, \$18,522.86 included in life policies.....	207,881 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	445,298 57
Present value of amounts incurred not due for total and permanent disability benefits.....	27,783 00
Liability on policies canceled on which a surrender value may be demanded .....	15,661 34
Claims for death loss in process of adjustment .....	\$117,781 04
Claims for death losses reported, no proofs received .....	99,521 70
Reserve for net death losses incurred but unreported .....	23,792 00
Claims for death losses and other policy claims resisted .....	21,000 00
Claims for total and permanent disability benefits, \$18,343.60, including \$674.60 resisted..	18,343 60
<b>Total policy claims.....</b>	<b>180,438 34</b>
Due and unpaid on supplementary contracts not involving life contingencies .....	3,720 03
Dividends left with company to accumulate at interest and accrued interest thereon .....	310,234 65
Premiums paid in advance, including surrender values so applied .....	28,386 68
Unearned interest and rent paid in advance.....	230,406 06
Commissions due to agents on premium notes when paid.....	50,781 27
Salaries, rents, office expenses, bills and accounts due or accrued .....	11,574 99
Medical examiners' fees due or accrued .....	15,290 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	133,705 86
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	27,997 74
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	894,016 50
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	247,311 92
* Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	1,660,633 02
Excess interest payable in 1921 on instalment claims.....	6,060 55
Unassigned funds (surplus).....	1,453,161 64
<b>Total .....</b>	<b>\$43,289,016 71</b>

\* See next page for schedule showing distribution periods.



\*AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1900.....				\$9,433 90	\$9,433 90
1900.....				37,587 95	37,587 95
1901.....				49,820 35	49,820 35
1902.....			\$149,038 53	55,387 55	204,426 08
1903.....			161,455 27	70,158 54	231,613 81
1904.....			155,029 17	103,780 64	258,809 81
1905.....			152,615 18	115,770 62	268,385 80
1906.....			125,377 36	123,002 52	248,379 88
1907.....		\$9,710 38	77,857 29	48,144 42	135,712 09
1908.....		5,392 11	39,461 23	33,467 53	78,320 87
1909.....		8,371 41	43,457 66	30,656 37	82,485 44
1910.....		1,602 20	21,092 78	17,978 43	40,673 41
1911.....	\$197 44	1,694 91	5,040 66	8,050 62	14,983 63
Total.....	\$197 44	\$26,771 01	\$30,425 13	\$703,239 44	\$1,660,633 02



**EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY**  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN P.P.E. MIX ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	37,505	\$85,576,986	30,377	\$68,758,045	7,009	\$18,338,351						
Issued during year.....	5,332	16,956,955	6,981	23,044,546	714	3,647,163			\$418,974	74,891	\$173,082,356	
Revived during year.....	155	358,486	135	321,328	37	156,944				13,027	43,648,966	
Increased during year.....	12	38,202	6	44,128	3	32,338				327	836,758	
Totals before transfers.....	43,004	\$102,930,629	37,499	\$92,168,047	7,763	\$22,174,848			39,976	21	154,694	
Transfers:												
Deductions.....	189	\$397,629	187	\$456,664	385	\$1,279,517						
Additions.....	340	1,140,292	142	451,131	279	542,387						
Balance of transfers.....	151	\$742,663	45	\$5,533	106	\$737,130						
Totals after transfers.....	43,155	\$103,673,292	37,454	\$92,162,514	7,657	\$21,437,718			\$458,950	88,266	\$217,732,474	
Deduct ceased by:												
Death.....	442	\$1,075,515	202	\$533,668	115	\$259,294			\$5,037	759	\$1,873,534	
Maturity.....			224	358,473						224	358,473	
Expiry.....					282	598,696				282	598,696	
Surrender.....	501	1,220,110	308	854,100	20	46,761				829	2,120,971	
Lapse.....	1,077	2,746,849	1,398	4,252,092	387	1,209,104				2,812	8,208,045	
Decrease.....	4	255,522	4	292,358	7	43,626			1,193	15	592,699	
Total terminated.....	2,024	\$5,297,996	2,136	\$6,290,691	761	\$2,157,481			\$6,250	4,921	\$13,752,418	
(a) Outstanding end of year.....	41,131	\$98,375,296	35,318	\$85,871,823	6,896	\$19,280,237			\$452,700	88,345	\$203,980,056	
Policies reinsured.....	13	\$320,000	3	\$40,000	503	\$4,733,881				520	\$5,098,881	

(a) Paid-up insurance included in the final totals (including additions to policies) number of ordinary policies, 2,726; amount, \$3,322,006.

The annuities in force December 31st last were in number, 370, representing in annual payments, \$21,280.98; additional accidental death benefits included in life policies were in amount, \$21,501,965.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	8,589	\$22,873,592
Issued during year.....	1,936	7,931,058
Totals .....	10,525	\$30,804,650
Ceased to be in force during year.....	633	2,050,873
In force December 31, 1920.....	9,892	\$28,753,777
Losses and claims:		
Unpaid December 31, 1919.....	7	\$16,262
Incurred during year.....	86	211,894
Totals .....	93	\$228,146
Settled during year in full \$211,146; by compromise \$8,258 (actually paid \$1,742).....	90	221,146
Unpaid December 31, 1920.....	3	\$7,000
Premiums collected, without deduction.....		\$1,102,048

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$7,237,717 22		
Deduct gross uncollected and deferred premiums of the previous year.....	635,885 58		
Balance.....	\$6,602,831 64		
Add gross uncollected and deferred premiums December 31, 1920..	812,917 63		
Total .....	\$7,415,749 27		
Deduct gross premiums paid in advance December 31, 1920....	28,886 68		
Balance.....	\$7,386,862 59		
Add gross premiums paid in advance December 31 of previous year.....	35,272 82		
Gross premiums of the year.....	\$7,422,135 41		
Deduct net premiums on the same.	5,822,189 81		
Loading on gross premiums of the year (averaging 21.55 per cent. of the gross premiums).....	\$1,599,945 60		
Insurance expenses paid during the year.....	\$1,795,226 31		
Deduct insurance expenses unpaid December 31 of previous year (including \$135,697.32 loading on uncollected and deferred premiums).....	294,030 96		
Balance.....	\$1,501,195 35		
Add insurance expenses unpaid December 31, 1920 (including \$175,123.31 loading on uncollected and deferred premiums).....	386,475 43		
Insurance expenses incurred during the year.....	1,887,670 78		
Loss from loading .....			\$387,725 18
Interest, dividends and rents received during the year.....	\$2,175,550 04		
Deduct interest and rents due and accrued December 31 of previous year.....	480,486 22		
Balance.....	\$1,695,063 82		
Add interest and rents due and accrued December 31, 1920....	561,770 33		
Total .....	\$2,256,834 15		



		Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1920....	230,406 06		
Balance.....	\$2,026,428 09		
Add interest and rents paid in advance December 31 of pre- vious year.....	205,235 85		
Interest earned during the year...		\$2,231,663 94	
Investment expenses paid during the year.....	\$233,266 55		
Investment expenses incurred dur- ing the year.....		233,266 55	
Net income from investments....		\$1,998,397 39	
Interest required to maintain reserve.....		1,283,585 00	
Gain from interest.....			714,812 39

## MORTALITY

Expected mortality on net amount at risk.....		\$1,902,228 00	
Death losses paid during the year..	\$1,842,117 99		
Deduct death losses unpaid De- cember 31 of previous year....	157,480 22		
Balance.....	\$1,684,637 77		
Add death losses unpaid December 31, 1920.....	162,094 74		
Death losses incurred during the year including the commuted value of instalment death losses.	\$1,846,732 51		
Deduct terminal reserves released by death of insured.....	556,451 00		
Actual mortality on net amount at risk.....		1,291,281 51	
Gain from mortality.....			610,946 49

## ANNUITIES

Expected disbursements to an- nuityants.....		\$24,819 69	
Deduct reserves expected to be re- leased by death.....		8,591 07	
Net expected disbursements to an- nuityants.....		\$16,228 62	
Actual annuity claims incurred...	\$24,668 16		
Deduct reserves released by death of annuitants.....	4,204 47		
Net actual annuity claims incurred		20,463 69	
Loss from annuities.....			4,235 07

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$763,359 69		
Deduct amount paid on the same.	748,391 85		
Gain during the year on said pol- icies surrendered for cash.....		\$14,967 84	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$98,391 00		
Deduct indebtedness and initial reserves on said extended in- surance.....	26,539 00		
Gain during the year on extended insurance.....		6,852 00	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$35,141 00		



		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	21,645 00		
Gain during the year on said paid- up insurance.....	3,496 00		
Loss from changes and restorations made during the year.....	-7,636 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	24,143 00		
Total.....	\$41,822 84		
Increase during the year in unpaid surrender values.....	235 09		
Total gain during the year from surrendered and lapsed policies.....		41,587 75	
DIVIDENDS			
Dividends paid policyholders in cash, \$80,471.04; left with the company to accumulate, \$87,388.99.	\$167,860 08		
Dividends applied to pay renewal premiums.....	399,348 27		
Dividends applied to purchase paid-up additions and annuities.....	42,152 31		
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.....	201,148 79		
Decrease in surplus on dividend account.....			810,509 40
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
Profit on sales.....	\$1,547 51		
From change in difference between book and market value during the year.....	126,847 12		
Total gain carried in.....		128,394 63	
Losses: Decrease in book value.....			124,707 36
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$811 01		
From change in difference between book and market value during the year.....	26,832 42		
Total gain carried in.....		\$27,643 43	
Losses:			
Loss on sales or maturity.....	\$105,332 29		
Decrease in book value other than for amortisa- tion.....	2,500 00		
Total loss carried in.....			107,832 29
Gain on other investments: Partial payment on mortgage.....		1,000 00	
Gain from assets not admitted.....		1,627 25	
MISCELLANEOUS			
Net gain on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies.....		60,049 17	
Loss account of unauthorized reinsurance.....			2,533 78
Loss:			
Special credits.....			63,602 70
Gain:			
Decrease in excess interest liability.....		227 95	
Balance unaccounted for.....		499 40	
Total gains and losses in surplus during the year.....		\$1,586,788 46	\$1,400,206 78
SURPLUS			
Surplus December 31, 1919.....	\$1,266,578 96		
Surplus December 31, 1920.....	1,453,161 64		
Increase in surplus.....			186,582 68
Totals.....		\$1,586,788 46	\$1,586,788 46



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium and select and ultimate.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium insurance, \$163,796,768; reserve, \$33,908,748; select and ultimate basis insurance, \$40,183,288; reserve, \$3,686,084.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$164,210,758; deferred dividend, \$20,519,296; minimum premium and miscellaneous, \$19,250,002.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes.

Q. If so, give the amount thereof.

A. \$2,058,041.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$1,574,706 85

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920, including \$14,747.80 on first year for disability and double benefits..... \$342,922 59

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919, including \$544.02 on first year for disability and double benefits..... 12,538 22

Balance.....

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920, including \$849.18 on first year for disability and double benefits..... \$380,384 37

Total loadings.....

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920..... \$350,780 47

Total margins on business issued and paid for in 1920.....

Margins on paid-for business issued and terminated in 1920..... \$783,440 02

Full gross premiums received, \$11,548.49 (including \$2,644.60 loading) less the net cost of insurance at select rates for time the policy was in force..... 8,469 49

Total margins.....

\$791,909 51

Commissions on first year's premiums actually disbursed in 1920, including \$25,011.52 on first year for disability and double benefits..... \$654,226 19

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919, including \$4,674.69 on first year for disability and double benefits..... 122,172 54

Balance.....

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920, including \$4,674.02 on first year for disability and double benefits..... \$532,053 65

Total first year's commissions.....

Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)..... \$656,666 13

Medical examinations and inspections of proposed risks, actual disbursements on this account in 1920..... 1,325 00

Deduct amounts reported as incurred but unpaid on this account

December 31, 1919..... \$87,195 30

Balance.....

Add amounts incurred but unpaid on this account December 31, 1920..... \$70,187 30

15,290 00

Total medical and inspection fees..... 85,477 30



Advances to agents.....	6,541 30
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$750,009 73
Excess of margins over expenses.....	\$41,899 78

**PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS**

Total premiums of the year, plus \$203,307.43 total disability and double benefit premiums.....	\$7,625,442 84
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year, plus \$80,983.24 loading on disability and double benefit premiums.....	\$1,660,928 84
Mortality gains as per Part I of this schedule.....	438,534 44
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$2,099,463 28
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in part I of this schedule).....	\$2,120,937 33
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$233,286.55; all other taxes, \$191,813.54.....	425,080 09
Total insurance expenses for 1920 directly paid or incurred by the company.....	1,695,857 24
Excess of total margins over total insurance expenses.....	\$403,606 04

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY**

STATE	Par value of deposit
Virginia.....	\$11,000
South Carolina.....	20,000
Total.....	\$31,000

**REAL ESTATE OWNED CLASSIFIED BY STATES**

STATE	Market value
Florida.....	\$34,000 00
Michigan.....	13,051 53
Pennsylvania.....	1,517,721 85
Tennessee.....	9,720 86
Washington.....	100,587 59
Total.....	\$1,675,081 83



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$7,300 00	\$4,500 00
Arkansas.....	405,250 00	187,350 00
California.....	28,200 00	54,828 07
Colorado.....		43,000 00
Connecticut.....		352,000 00
District of Columbia.....		492,500 00
Florida.....	9,000 00	610,400 00
Georgia.....	75,291 00	390,375 00
Illinois.....		1,003,000 00
Indiana.....		42,500 00
Iowa.....	655,350 00	3,000 00
Kansas.....	1,040,730 00	11,500 00
Kentucky.....	373,000 00	
Louisiana.....	3,000 00	1,500 00
Maryland.....	28,000 00	
Michigan.....		769,248 38
Minnesota.....	670,250 00	199,600 00
Mississippi.....	317,987 50	25,000 00
Missouri.....	129,500 00	425,844 22
Nebraska.....	315,650 00	36,000 00
New Jersey.....		784,250 00
New York.....		7,900 00
North Carolina.....	128,000 00	61,900 00
North Dakota.....	643,299 66	173,300 00
Ohio.....		434,400 00
Oklahoma.....	252,700 00	52,900 00
Oregon.....		15,058 52
Pennsylvania.....	5,900 00	2,849,698 50
South Carolina.....	194,800 00	358,950 00
South Dakota.....	35,800 00	
Tennessee.....	270,712 50	321,725 00
Texas.....	8,500 00	82,500 00
Virginia.....	47,000 00	44,500 00
Washington.....	16,200 00	52,833 08
West Virginia.....		60,000 00
Total.....	\$5,661,020 66	\$10,432,058 77
Aggregate.....		\$16,093,079 43

## COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
Union Brick Co Shamokin Pa 1st mtg bonds 1933 5s	\$15,000	\$15,000	\$13,000	5.4
Wildwood Angleses & Holly Beach Gas Co 1st mtg bonds 1935 5s.....	10,000	9,700	5,000	6
35 American National Bank Richmond Va stock.....	3,500	3,645	5,500	6
120 Southern Trust Co Little Rock Ark stock.....	3,000	4,300	3,500	6
United States 4th Lib bonds 4½s.....	10,000	8,500	81,000	6
6 1st mtgs \$9,000 each on 6 dwellings.....	54,000	54,000		
4 1st mtgs \$10,000 each on 4 dwellings.....	40,000	40,000		
Totals.....			\$106,000	



## Part 2—Showing All Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$102,500	\$81,000	Sept. 16, 1920, Sept. 29, 1920	Dec. 31, 1920	% 6	James J. McArdle

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib conv 1942 4½s.....	\$1,046,185 65	\$500,000	\$500,000	\$1,046,185 65
4th Lib 1938 4½s.....	2,774,952 84	2,000,000	2,000,000	2,774,952 84
Victory Lib 1923 4½s.....	1,075,000 00	1,075,000	1,075,000	1,075,000 00
Cuba Republic of external loan 1944 5s....	21,489 15	22,000	19,380	21,489 15
Louisiana State port cona ser canal 1938 5s	49,876 29	10,000	10,000	49,876 29
1942 5s		10,000	10,000	
1944 5s		10,000	10,000	
1949 5s		5,000	5,000	
1953 5s		5,000	5,000	
1955 5s		10,000	10,000	
Minnesota State ctf of indebtedness 1927 5s	50,736 11	50,000	48,500	50,736 11
Pa Commonwealth of series A 1939 4½s...	103,190 79	100,000	97,000	103,190 79
Abington Pa series D 1939 4½s.....	10,376 77	10,000	10,000	10,376 77
Aldan Pa imp 1938 4½s.....	14,000 00	14,000	13,580	14,000 00
Allegheny Co Pa tunnel series 1 1942 4½s	25,911 97	25,000	24,500	25,911 97
Allegheny Township Pa road imp 1931 5s.	31,719 32	2,000	2,020	31,719 32
1932 5s.		2,000	2,020	
1933 5s.		2,000	2,020	
1934 5s.		2,000	2,020	
1935 5s.		2,000	2,020	
1936 5s.		2,000	2,020	
1937 5s.		2,000	2,020	
1938 5s.		2,000	2,020	
1939 5s.		2,000	2,020	
1940 5s.		2,000	2,040	
1941 5s.		2,000	2,040	
1942 5s.		2,000	2,040	
1943 5s.		2,000	2,040	
1944 5s.		2,000	2,040	
1945 5s.		2,000	2,040	
Arkansas Co Ark northern road 1935 5s....	23,494 97	25,000	24,000	23,494 97
Barnwell Co S C highway 1940 6s.....	50,000 00	50,000	53,500	50,000 00
Beaver Co Pa road imp 1945 4½s.....	51,877 00	10,000	9,500	51,877 00
1946 4½s.....		10,000	9,500	
1947 4½s.....		10,000	9,400	
1948 4½s.....		5,000	4,700	
1949 4½s.....		15,000	14,100	
Benton Co Oregon school district 1929 5s.	20,000 00	20,000	19,600	20,000 00
Bethlehem Pa school district 1945 5½s....	26,001 33	25,000	26,250	26,001 33
Birmingham Ala public imp 1921 6s.....	23,187 63	23,000	23,000	23,187 63
Brackenridge Pa sewer 1928 4s.....	5,000 00	5,000	4,750	5,000 00
Clarendon Co S C highway 1936 6s.....	49,509 06	10,000	10,500	49,509 06
1937 6s.....		20,000	21,000	
1938 6s.....		20,000	21,200	
Chicago Ill 1931 4s.....	46,936 77	50,000	47,500	46,936 77
Cincinnati O rapid transit railway 1907 5s	51,327 21	50,000	51,000	51,327 21
Cleveland O school dist building 1921 5s..	50,086 56	30,000	30,000	50,086 56
1922 5s..		20,000	20,000	
Dallas Texas water imp 1942 4s.....	10,132 23	10,000	8,700	10,132 23
Galveston Texas funding 1937 5s.....	25,561 17	25,000	25,000	25,561 17
Greenville Ala water works 1931 5s.....	15,000 00	15,000	14,550	14,550 00
Houston Texas sewer 1941 5s.....	10,906 96	10,000	10,000	10,906 96
Central fire sta mkt house & school 1943 5s.....	11,895 24	11,000	11,000	11,895 24
Johnstown Pa school district 1927 4½s.....	50,819 03	10,000	9,900	50,819 03
1939 4½s.....		20,000	19,600	
1940 4½s.....		20,000	19,900	
sewer garb & imp 1938 4½s	25,777 59	25,000	24,750	25,777 59
Laurens S C street imp 1938 6s.....	26,797 06	21,000	23,680	26,797 06



Bonds:	Book value	Par value	Market value	Amortized value
Lower Providence Pa school dist 1922 5s...	14,000 00	2,000	2,000	14,000 00
1926 5s...		2,000	2,020	
1930 5s...		2,000	2,020	
1934 5s...		2,000	2,020	
1938 5s...		2,000	2,020	
1942 5s...		2,000	2,040	
1946 5s...		2,000	2,040	
McKees Rocks Pa school dist 1937 5s.....	15,434 16	15,000	15,450	15,434 16
Olympia school district No 4 Richland Co S C 1940 6s.....	48,865 07	50,000	53,000	48,865 07
Philadelphia Pa water loan 1931 3½s.....	102,226 15	100,000	90,000	102,226 15
loan 1932 3½s.....	40,398 17	40,000	26,600	40,398 17
of July 14, 1910 1940 4s	100,000 00	100,000	91,000	100,000 00
Richmond Va loan 1924 4s.....	9,918 69	10,000	9,700	9,918 69
1928 4s.....	989 73	1,000	950	989 73
Rochester Pa rfdg 1924 4½s.....	50,125 66	6,000	6,000	50,125 66
1925 4½s.....		3,000	3,000	
1926 4½s.....		3,000	3,000	
1927 4½s.....		4,000	4,000	
1928 4½s.....		4,000	4,000	
1929 4½s.....		4,000	4,000	
1930 4½s.....		4,000	4,000	
1931 4½s.....		4,000	4,000	
1932 4½s.....		4,000	4,000	
1933 4½s.....		4,000	4,000	
1934 4½s.....		5,000	5,000	
1935 4½s.....		5,000	5,000	
San Fran Cal city & co city hall 1940 5s...	22,050 98	10,000	10,200	22,050 98
1948 5s...		5,000	5,100	
1949 5s...		5,000	5,100	
water 1926 4½s	23,475 93	25,000	24,500	23,475 93
Allegheny Bellevue & Perryville Ry Co Allegheny Pa 1st mtg 1935 5s.....	15,210 45	15,000	11,400	15,210 45
Altoona & Logan Val Elec Ry Co Altoona Pa cons now 1st mtg 1933 4½s.....	97,048 88	100,000	59,000	97,048 88
American Rys Co car tr cts ser "D" 1923 6s	24,832 24	5,000	4,960	24,832 24
1924 6s		5,000	4,850	
1925 6s		5,000	4,800	
1926 6s		5,000	4,800	
1927 6s		5,000	4,750	
Atch Top & S Fe Ry adjt stamped 1995 4s	84,224 36	100,000	76,000	84,224 36
gen mtg 1996 4s.....	118,490 27	150,000	121,500	118,490 27
Atl & Charlotte Air Line Ry 1st mtg ser B 1944 5s.....	94,816 14	100,000	93,000	94,816 14
Atl Coast Line R R gen unified mtg series A 1964 4½s.....	23,490 31	25,000	20,250	23,490 31
Atl Coast Line R R 1st cons mtg 1932 4s...	77,698 48	100,000	82,000	77,698 48
Atl Coast Elec R R Asbury Park N J 1st mtg 1945 5s.....	9,577 08	10,000	7,500	9,577 08
Augusta Ga Union Sta Co 1st mtg 1963 4s	24,508 23	25,000	17,500	24,508 23
Aurora Elgin & Chi Ry 1st mtg 1941 5s...	24,772 19	25,000	11,250	24,772 19
Aurora Elgin & Chi R R 1st & rfdg mtg 1946 5s.....	86,987 12	95,000	23,750	86,987 12
B & O R R 1st mtg 1948 4s.....	83,301 11	100,000	76,000	83,301 11
prior lien 1925 3½s.....	48,282 15	50,000	43,500	48,282 15
rfdg & gen mtg 1995 6s.....	49,006 31	50,000	38,590	49,006 31
Birmingham Ry L & P Co Ala gen mtg rfdg 1964 4½s.....	23,204 41	25,000	17,750	23,204 41
Birmingham Terminal Co 1st mtg 1967 4s...	21,470 56	25,000	17,750	21,470 56
Boonville R R Bridge Co 1st mtg 1951 4s...	14,495 40	16,000	8,490	14,495 40
Boonville St L & So Ry 1st mtg 1951 5s...	10,672 54	12,500	8,125	10,672 54
Brooklyn Union Elev R R 1st mtg 1950 5s	51,106 75	50,000	37,000	51,106 75
Buffalo & Susquehanna R R Corp 1st mtg sinking fund 1963 4s.....	85,352 59	150,500	109,965	85,352 59
Carbondale Ry Scranton Pa gen m 1933 5s	19,589 60	20,000	14,600	19,589 60
Central of Ga Ry Macon & Northern div 1st mtg 1946 5s.....	9,895 07	10,000	5,900	9,895 07
Central Pacific Ry 1st rfd mtg 1949 4s.....	122,729 45	150,000	117,000	122,729 45
Chatt Ry & Lt Tenn 1st & rfd mtg 1956 5s	88,855 57	95,000	44,650	88,855 57
Chesap & Ohio Ry 1st cons mtg 1939 5s...	94,407 70	100,000	96,000	94,407 70
exp tr ser G 1930 6½s	50,162 50	5,000	5,000	50,162 50
1931 6½s		10,000	10,000	
1932 6½s		10,000	10,000	
1933 6½s		15,000	15,000	
1934 6½s		5,000	5,000	
1935 6½s		5,000	5,000	
Chi Burl & Quincy R R gen mtg 1968 4s...	80,454 79	100,000	83,000	80,454 79
Ill div 1949 4s.....	84,506 81	100,000	85,000	84,506 81
Chi Milw & St Paul Ry gen & rfdg conv mtg 2014 5s.....	52,428 80	50,000	39,500	52,428 80



Bonds:	Book value	Par value	Market value	Amortized value
Chicago Ry 1st mtg 1927 5s.....	49,307 18	50,000	37,500	49,307 18
cons mtg series A 1927 5s....	48,958 45	50,000	23,500	48,958 45
Chi & Eastern Ill R R rfdg & imp 1955 4s	41,050 34	50,000	20,000	20,000 00
Chi & N W Ry 10-yr secured 1930 7s.....	49,879 70	50,000	52,000	49,879 70
gen mtg 1987 4s.....	19,165 66	25,000	20,250	19,165 66
Chi & Western Ind R R cons mtg 1952 4s.	62,806 16	75,000	48,000	62,806 16
Chicago Terre Haute & S E Ry 1st & rfd 1940 5s.....	90,491 58	100,000	65,000	90,491 58
Chicago Terre Haute & S E Ry Income mtg 1960 5s.....	35,000 00	35,000	11,550	11,550 00
Chicago Union Station 1st mtg 1963 6½s..	34,329 23	35,000	29,750	34,329 23
Choctaw & Memphis R R 1st mtg 1949 5s.	24,756 21	25,000	21,250	24,756 21
Choctaw Okla & Gulf R R cons m 1952 5s	25,507 11	25,000	21,500	25,507 11
Cleve Cin Chi & St L Ry gen mtg ser B 1923 5s.....	25,345 28	25,000	22,000	25,345 28
Cleve Blyria & Wetrn Ry 1st mtg 1923 7s	33,000 00	33,000	33,000	33,000 00
Cleve & S W Traction 1st mtg 1923 5s.....	34,721 78	25,000	17,500	24,721 78
Columbia Ry Gas & Elec S C 1st mtg sinking fund 1936 5s.....	46,866 80	50,000	37,500	46,866 80
Columbus London & Springfield Ry 1st mtg 1920 5s.....	24,961 49	25,000	18,750	18,750 00
Danville Urbana & Champaign Ry Ill 1st mtg 1923 5s.....	24,836 66	25,000	22,000	24,836 66
Delaware & Hudson secured 1930 7s.....	50,211 31	50,000	52,500	50,211 31
Denver Tramway Power Colo 1st mtg imp 1923 5s.....	11,014 95	11,000	7,040	11,014 36
Detroit & Flint Ry Mich 1st cons m 1921 5s	25,946 25	25,000	24,960	25,945 25
Detroit & N W Ry Mich 1st mtg 1921 4½s	24,983 42	25,000	23,500	24,983 42
Duluth Missabe & No Ry 1st mtg 1923 5s..	50,000 00	50,000	49,000	50,000 00
gen mtg 1941 5s.....	49,953 03	48,000	45,400	49,953 03
Electric & Peoples Traction Co Phila stock trust cfs 1946 4s.....	68,427 80	75,000	48,000	68,427 80
Fairmount Park Transportation Penna 1st mtg sinking fund 1937 5s.....	47,997 19	50,000	25,000	25,000 00
Florida East Coast Ry 1st mtg 1959 4½s..	48,193 71	50,000	41,500	48,193 71
Ft Wayne Van Wert & Lima Traction Co 1st mtg 1930 5s.....	24,215 19	25,000	9,250	9,250 00
Gary Street Ry 1st mtg 1937 5s.....	9,052 64	10,500	5,400	9,052 64
deb 1937 5s.....	10,744 09	24,000	7,300	7,300 00
Georgia & Ala Term Co 1st mtg 1948 5s..	52,938 38	50,000	42,500	52,938 38
Georgia Ry & Elec Co Atlanta Ga 1st cons mtg 1932 5s.....	75,512 97	75,000	66,000	75,512 97
Grand Rapids Holland & Lk Mich Rapid Ry 1st mtg 1924 7s.....	25,000 00	25,000	15,500	25,000 00
Grand Rapids & Ind R R 1st mtg 1941 4½s	49,610 60	50,000	48,900	49,610 60
Great Northern Ry of Can 1st mtg 1934 4s.	22,377 84	22,500	18,000	22,377 84
Gulf & Ship Isl R R 1st mtg rfdg & term 1952 5s.....	51,059 46	50,000	36,500	51,059 46
Indiana Northern Trac Co 1st mtg 1933 5s.	33,113 73	35,000	9,100	9,100 00
Indiana Service Corp 1st & rfdg m 1950 5s	6,250 08	13,500	5,000	6,250 08
adj mtg 2020 3s to 6s	2,125 00	12,500	1,875	1,875 00
Indianap Colmbs & So Trac 1st mtg 1923 5s	25,042 45	25,000	23,500	25,042 45
Iowa Central Ry 1st & rfdg mtg 1951 4s..	17,953 20	25,000	11,750	11,750 00
Jackson & Battle Creek Trac Co Mich 1st mtg 1928 5s.....	24,923 84	25,000	22,000	24,923 84
Jamestown Franklin & Clearfield R R 1st mtg 1959 4s.....	36,853 37	50,000	39,800	36,853 37
Kans City Term Ry 1st mtg 1960 4s.....	44,394 50	50,000	38,500	44,394 50
Kans City Southern Ry 1st mtg 1950 3s...	26,575 17	50,000	23,000	26,575 17
L Shore Elec Ry Ohio 1st cons m 1923 5s	24,917 99	25,000	19,250	24,917 99
L Shore & Mich Southern Ry deb 1928 4s.	93,591 73	100,000	58,000	93,591 73
Lehigh Val Term Ry 1st mtg 1941 5s.....	21,153 20	20,000	20,000	21,153 20
Lehigh Val R R cons mtg 1933 6s.....	15,517 44	15,000	15,150	15,517 44
coll trust 1926 6s.....	40,231 45	50,000	50,000	40,231 45
gen cons mtg 2003 4s.....	33,324 96	50,000	35,500	33,324 96
Louisiana & Arkansas Ry 1st mtg 1927 5s	50,000 00	50,000	50,000	50,000 00
Louisville & Nashville R R unified 1940 4s	40,019 99	50,000	43,000	40,019 99
Maine Cent R R 1st & rfdg mtg 1935 4½s.	25,000 00	25,000	21,500	25,000 00
Market St Elev Pass Ry Phila 1st m 1955 4s	100,000 00	100,000	83,000	100,000 00
Missouri Kansas & Oklahoma R R 1st mtg Assumed by Mo Kans & Tex Ry 1948 5s	50,273 46	50,000	37,000	37,000 00
Mo Kans & Tex Ry 1st mtg ext 1944 5s....	24,305 52	25,000	7,500	7,500 00
of Tex 1st mtg 1943 5s	10,426 84	10,000	9,700	9,700 00
St L div 1st m 2001 4s	16,512 32	20,000	5,400	5,400 00
Mt Wash St Ry Pa 1st mtg & coll trust 1933 5s.....	30,269 22	30,000	20,400	30,269 22
Muncie Hartford & Ft Wayne Ry 1st mtg 1935 5s.....	24,355 84	25,000	11,000	24,355 84
Muskegon Trac & Ltg Mich 1st m 1921 5s	23,000 00	23,000	18,200	23,000 00
New Bedford Middleboro & Brockton St Ry Mass 1st mtg 1929 5s.....	14,973 70	15,000	8,700	15,000 00



Bonds:	Book value	Par value	Market value	Amortized value
N J & Hud Riv Ry & Ferry 1st m 1950 4s	26,065 08	30,000	19,800	26,065 08
New Orleans Term Co 1st mtg 1953 4s....	18,956 49	25,000	16,250	18,956 49
N Y Central & Hud Riv R R deb 1934 4s....	89,585 79	100,000	83,000	89,585 79
N Y Central R R conv deb 1935 6s.....	23,578 20	25,000	23,750	23,578 20
coll trust 1930 7s.....	49,750 32	50,000	52,000	49,750 32
N Y Chi & St L Ry sfg fund equip tr cfts				
1931 5s.....	23,961 04	25,000	22,500	23,961 04
N Y Connecting R R 1st mtg 1953 4½s....	39,672 97	50,000	42,000	39,672 97
N Y Penna & Ohio R R re-organization				
prior lien 1935 4½s.....	19,875 00	25,000	21,000	19,875 00
N Y Susq & W R R Term 1st mtg 1943 5s	26,323 80	25,000	22,500	26,323 80
Norfolk & Western Ry 1st cons m 1906 4s	81,153 21	100,000	81,000	81,153 21
Norfolk & Western Ry & Pocahontas Coal				
& Coke 1st mtg 1941 4s.....	83,905 98	100,000	83,000	83,905 98
N Pac Ry prior lien ry & land grant 1907 4s	115,897 99	150,000	121,500	115,897 99
N W Term Ry Denv Colo 1st mtg 1926 5s	49,104 82	50,000	12,500	12,500 00
Ohio Val Elec Ry W Va 1st mtg 1946 5s...	23,578 95	25,000	20,500	23,578 95
Oklahoma Central R R 1st mtg 1934 5s....	36,815 32	40,000	30,800	36,815 32
Omaha & Council Bluffs St Ry Neb 1st				
cons mtg 1923 5s.....	24,661 90	25,000	19,500	24,661 90
Oregon-Wash R R & Nav Co 1st & rfdg				
mtg series A 1961 4s.....	81,585 79	100,000	76,000	81,585 79
Pa Gen Frght eqp tr cfts s I & J 1921 4½s	17,871 97	6,000	6,000	17,871 97
1922 4½s.....		6,000	5,880	
1923 4½s.....		6,000	5,820	
Pa Co loan cfts 1921 4½s.....	68,353 51	69,000	69,000	68,353 51
Pa R R gen mtg series A 1965 4½s.....	236,323 65	250,000	230,000	236,323 65
B 1968 5s.....	236,066 88	250,000	235,000	236,066 88
secured 1930 7s.....	84,795 50	85,000	89,250	84,795 50
Pa & Mahoning Val Ry New Castle Pa &				
Youngstown Ohio 1st & rfd mtg 1922 5s.	25,071 09	25,000	24,000	25,071 09
Pa & N Y Canal & R R cons mtg 1929 4½s	9,935 17	10,000	8,900	9,935 17
Phila Rapid Transit Co sfg fund 1923 5s...	49,524 42	50,000	38,000	49,524 42
Phila & Reading R R cons mtg 1st series				
1937 4s.....	40,791 28	50,000	42,000	40,791 28
Phila & Willow Grove St Ry Phila 1st mtg				
1934 4½s.....	50,689 61	50,000	31,500	50,689 61
Pittsburgh Cin Chi & St L Ry cons mtg				
series G 1907 4s.....	24,063 70	25,000	21,500	24,063 70
Pittsburgh Cin Chi & St L Ry gen mtg				
series A 1970 5s.....	37,515 85	50,000	40,500	37,515 85
Pittsburgh & Charleroi St Ry 1st m 1923 5s	25,223 63	25,000	13,750	25,223 63
Pittsburgh Shenango & L Erie R R cons				
mtg 1948 5s.....	17,115 22	15,000	14,100	17,115 22
Pittsburgh Shenango & L Erie R R 1st				
mtg 1940 5s.....	11,317 80	10,000	9,700	11,317 80
Portland Ry Lt & Power Co Portland Ore				
1st & rfd sinking fund 1942 5s.....	193,301 82	200,000	126,000	193,301 82
Pub Serv Corp N J gen mtg sfg fund 1909 5s	95,502 89	100,000	70,000	95,502 89
Reading Co-Jersey Cent R R coll tr 1951 4s	48,821 19	50,000	47,500	48,821 19
Reading Co eqp trust ser F & G 1923 4½s	94,766 24	9,000	8,730	94,766 24
1923 4½s.....		5,000	2,910	
1924 4½s.....		3,000	2,850	
1925 4½s.....		30,000	22,200	
1926 4½s.....		20,000	18,600	
1926 4½s.....		35,000	32,550	
Reading Co & Phila & Reading C & I Co				
gen mtg 1927 4s.....	123,029 38	150,000	130,500	123,029 38
Rio Grande Western Ry 1st cons m 1949 4s	23,351 98	25,000	14,500	23,351 98
Rock Island Southern R R 1st mtg 1947 5s	25,948 24	30,000	15,000	15,000 00
Rockford & Freeport Elec Ry Rockford Ill				
1st mtg 1923 5s.....	24,513 06	25,000	22,000	24,513 06
Saginaw-Bay City Ry Saginaw Mich 1st &				
rfd mtg 1926 5s.....	48,523 37	50,000	33,500	48,523 37
St Louis Bridge 1st mtg 1929 7s.....	106,506 55	100,000	106,000	106,506 55
St L Iron Mt & So Ry River & Gulf div				
1st mtg 1923 4s.....	42,753 02	50,000	37,000	42,753 02
St L-San Fran Ry prior lien m s A 1950 4s	60,619 50	100,000	62,000	60,619 50
Sacramento No R R Cal Class A 1937 5s...	4,112 92	7,900	3,950	3,950 00
B 1937 5s.....	1,875 00	3,750	1,875	1,875 00
C 1937 5s.....	1,500 00	5,000	1,500	1,500 00
D 1937 5s.....	1,000 00	5,000	1,000	1,000 00
Sandusky Fremont & So Ry Sandusky O				
1st mtg 1906 5s.....	24,090 85	25,000	12,250	12,250 00
Scranton Ry Scranton Pa gen mtg 1926 7s	23,750 02	25,000	23,750	23,750 02
Scranton Trac Scranton Pa 1st mtg 1923 6s	16,474 78	15,000	12,750	16,474 78
Shamokin Sunbury & Lewisburg R R 2d				
mtg 1926 5s.....	26,118 54	25,000	24,750	26,118 54
Sherman Shreveport & So Ry 1st mtg				
Assumed by Mo Kans & Tex Ry 1948 5s.	101,188 66	100,000	92,000	92,000 00
Southern Ry cons mtg 1904 5s.....	98,261 50	100,000	92,000	98,261 50



Bonds:	Book value	Par value	Market value	Amortized value
Southern Indiana Ry 1st mtg 1951 4s.....	46,748 53	50,000	30,000	46,748 53
So Pac R R 1st rfd mtg 1955 4s.....	79,593 81	100,000	80,000	79,593 81
equip trust cdfs ser E 1931 7s	50,158 10	30,000	21,200	50,158 10
1932 7s		10,000	10,400	
1933 7s		10,000	10,400	
Spokane & Inland Empire R R Spokane				
Wash 1st & rfd mtg 1936 5s.....	49,424 24	50,000	25,000	25,000 00
Springfield Ry & Lt Springfield Ill coll tr				
1933 5s	48,530 92	50,000	41,000	48,530 92
Texas & Okla R R 1st mtg Assumed by				
Mo Kans & Tex Ry 1943 5s.....	52,306 34	50,000	19,500	19,500 00
Toledo Fremont & Norwalk R R Toledo O				
1st mtg 1925 6½s.....	40,000 00	40,000	32,000	40,000 00
Toledo Terminal R R 1st mtg 1957 4½s..	27,500 00	27,500	20,350	27,500 00
Union Pac R R 1st lien & rfdg mtg 2008 4s	116,993 75	150,000	120,000	116,993 75
secured 1928 6s.....	49,157 21	50,000	51,000	49,157 21
equip tr cdfs ser A 1931 7s	50,151 89	25,000	26,000	50,151 89
1932 7s		25,000	26,000	
Union Ry Gas & E Co Springfield Ill coll				
trust conv 1939 5s.....	47,019 68	50,000	32,500	47,019 68
United Rys Investment 1st lien coll trust				
Pittsburgh Issue 1926 5s..	8,992 77	10,000	7,300	8,992 77
United Light & Rys (Mich Ind Ill) 1st &				
rfdg mtg 1932 5s.....	23,502 06	25,000	19,250	23,502 06
Vicksburg & Meridian R R 1st mtg 1921 6s	25,123 24	25,000	24,750	25,123 24
Vicksburg Shreveport & Pac R R prior lien				
1940 5s.....	25,110 11	25,000	22,000	25,110 11
Virginia Midland Ry gen mtg 1936 6s.....	13,349 91	15,000	14,400	13,349 91
Virginia Ry & Power Richmond Va 1st &				
rfd mtg 1934 5s.....	48,499 98	50,000	37,500	48,499 98
Washington Alexandria & Mt Vernon Ry				
1st mtg 1955 5s.....	47,627 42	50,000	25,500	25,500 00
Western N Y & Pa Ry gen mtg 1943 4s..	24,231 73	25,000	16,750	24,231 73
1st mtg 1937 5s.....	46,449 37	50,000	46,500	46,449 37
Western Pac R R 1st mtg ser A 1946 5s...	18,129 67	20,000	17,000	18,129 67
West Penn Rys Pittab Pa 1st mtg 1931 5s.	24,853 96	25,000	20,750	24,853 96
Wheeling & L Erie Ry rfdg m s A 1946 4½s	20,079 51	25,000	15,750	20,079 51
Wilkes-Barre & Hazleton R R Wilkes-				
Barre Pa 1st coll trust mtg 1961 5s.....	24,129 24	25,000	10,000	10,000 00
Wilkinsburg & Verona St Ry Pittsburgh				
Pa 1st mtg 1931 5s.....	26,258 14	35,000	19,250	26,258 14
Wilmington & Chester Traction Pa coll				
tr 1923 6s.....	20,092 77	20,000	18,000	20,092 77
Wilmington & Northn R R stock tr cdfs 4s	4,816 50	5,000	3,750	4,816 50
American Gas & El Co N Y coll tr 2007 5s	44,563 31	50,000	40,000	44,563 31
American Pipe Mfg Phila Pa coll tr ctf				
ser B (now Amer Pipe & Const)1929 5s.	4,906 97	5,000	4,800	4,900 00
American Tel & Tel N Y coll tr 1946 5s..	49,547 30	50,000	43,000	49,547 30
Bergner & Engel Brewing Phila 1st mtg				
1921 6s.....	30,077 14	30,000	23,400	30,077 14
Bell Tel Co of Pa 1st & rfdg mtg skg fund				
1945 7s.....	48,686 81	50,000	50,500	48,686 81
Buffalo & Susq Iron Co Buffalo N Y 1st				
mtg 1932 5s.....	5,926 85	6,000	5,580	5,926 85
Catawba Power Co S C 1st mtg 1933 6s....	48,309 32	50,000	49,500	48,309 32
Central Ill Light Co Peoria Ill 1st & rfd				
mtg 1943 5s.....	28,660 47	30,000	23,700	28,660 47
Chatt Tenn Gas 1st mtg skg fund 1927 5s..	24,776 05	25,000	21,220	24,776 05
Citizens' Lt Ht & Power Johnstown Pa 1st				
mtg 1934 5s.....	24,903 69	25,000	21,750	24,903 69
Cleveland Elec Illum Ohio 1st mtg 1939 5s	25,611 63	25,000	21,750	25,611 63
Commonwealth Edison Co Ill 1st m 1943 5s	51,060 49	50,000	43,500	51,060 49
Cons Gas El Lt & Power Co Baltimore Md				
gen mtg 1935 4½s.....	23,293 14	25,000	19,750	23,293 14
Consumers Power Co Mich 1st lien & rfdg				
1935 5s.....	48,366 29	50,000	42,500	48,366 29
Depew & L Erie Water Co Buffalo N Y				
2d mtg 1926 5s.....	13,885 52	14,000	8,400	13,885 52
Detroit Edison Co Mich 1st mtg 1933 5s..	20,261 53	20,000	18,800	20,261 53
Great Western Power Co Big Bend Cal 1st				
mtg sinking fund 1946 5s.....	47,830 59	50,000	46,000	47,830 59
Harrisburg Pa Lt Ht & Power Co 1st mtg				
1924 5s.....	15,000 00	15,000	14,100	15,000 00
Hoboken N J Ferry Co 1st mtg 1946 5s....	25,629 35	25,000	19,250	25,629 35
International Mercantile Marine Co 1st				
mtg & coll trust sinking fund 1941 6s..	14,000 00	14,000	12,740	14,000 00
Keystone Tel Co of Pa 1st mtg 1935 5s....	96,122 89	100,000	92,000	96,122 89
Laclede Gas Light Co St Louis Mo rfdg &				
ext mtg 1934 5s.....	10,000 00	10,000	8,700	10,000 00



Bonds:	Book value	Par value	Market value	Amortized value
Lehigh Coal & Nav Co cons mtg sinking fund series A 1954 4½s.....	98,730 91	100,000	91,000	98,730 91
Lynchburg Va Water Power 1st mtg sinking fund 1922 5s.....	19,093 84	20,000	16,000	19,093 84
Manufacturers Water Co Johnstown Pa 1st mtg sinking fund 1939 5s.....	20,000 00	20,000	18,800	20,000 00
Milwaukee Gas Light Wis 1st mtg 1927 4s.....	14,493 33	15,000	13,200	14,493 33
Minneapolis G L Minneapolis M 1 g m 1970 5s.....	50,105 74	50,000	30,000	50,105 74
Montana Pow Co Mont 1 & ref m S F & A 1943 5s.....	48,430 92	50,000	44,000	48,430 92
N Y Inter-Urban Water Co 1 m 1931 5s.....	24,619 78	25,000	14,000	24,619 78
N Springfield Water Co Pa 1 m 1928 5s.....	42,233 34	44,000	28,600	42,233 34
Ntha Cent Gas Pa 1 & rfdg mtg 1962 5s.....	36,615 17	50,000	38,000	36,615 17
Ont Pow Co of Niagara Falls 1st m skg fd 1942 5s.....	49,599 71	50,000	42,500	49,599 71
Pac G & E Co Cal gen & rfdg m 1942 5s.....	46,697 12	50,000	42,500	46,697 12
Penn Cent L & P Co Altoona Pa 1st & rfdg mtg 1950 5s.....	23,997 02	25,000	22,250	23,997 02
Pa Lg Co Shamokin Pa 1 m skg fd 1940 5s.....	24,071 02	25,000	21,250	24,071 02
Peoria G & E Co Ill 1st mtg 1923 5s.....	49,938 79	50,000	46,500	49,938 79
Phila Elec Co of Pa 1st m skg fd 1966 5s.....	101,414 94	100,000	90,000	101,414 94
Phila Co Pitts Pa 1 m & coll tr skg fd 1949 5s.....	9,625 14	9,000	8,370	9,625 14
Phila Co Pitts Pa cons mtg & coll tr skg fund 1961 5s.....	49,372 42	50,000	41,000	49,372 42
Pontiac Lt Co Mich cons mtg 1927 5s.....	14,966 46	15,000	13,800	14,966 46
Roch & L Ont Wat Co N Y 1st m 1933 5s.....	48,367 17	50,000	41,500	48,367 17
St L Rocky Mt & Pac Co 1st mtg 1955 5s.....	45,397 96	50,000	38,000	45,397 96
Selma Lg Co Ala 1st mtg 1933 5s.....	80,996 00	85,000	63,750	80,996 00
Shawinigan Wat & Pow Co Shawinigan Falls Can cons now 1st m 1934 5s.....	24,153 71	25,000	23,000	24,153 71
Spring Brook Water Supply Co Pa 1st m 1928 5s.....	25,000 00	25,000	24,000	25,000 00
Springfield Water Co Pa cons mtg 1926 5s.....	19,719 88	23,000	16,100	19,719 88
Suburban Gas of Phila 1 m skg fd 1952 5s.....	48,572 61	50,000	46,000	48,572 61
Syracuse L & P Co coll tr skg fd 1954 5s.....	19,691 81	25,000	18,500	19,691 81
Temecale W Co of Corona Cal 1 m 1921 5s.....	2,000 00	2,000	2,000	2,000 00
Un Elec L & P Co of St L Mo rfdg & ext mtg 1933 5s.....	47,671 51	50,000	40,500	47,671 51
Union League Bldg Corp Los Angeles Cal 1st mtg 1929 5s.....	250,000 00	250,000	250,000	250,000 00
United Water Co N J 1st mtg 1928 5s.....	15,000 00	15,000	12,750	15,000 00
West Ky Coal Co Ky 1st m skg fd 1935 5s.....	23,933 64	25,000	18,750	23,933 64
Western Elec Co Ill 1st mtg 1922 5s.....	25,008 54	25,000	24,250	25,008 54
Willamette Val Co Ore 1 m skg fd 1930 5s.....	13,648 38	15,000	12,000	13,648 38
Winifrede Coal Co Winifrede W Va 1st mtg 1930 5s.....	24,840 15	25,000	25,000	24,840 15
Totals of bonds.....	\$16,254,476 85	\$17,208,150	\$14,661,460	\$15,771,976 83

Stocks:			Market value	
200 Central Trust & Savings Co Phila...	\$15,740 00	\$10,000	\$17,400	\$17,400 00
98 Real Estate Trust Co Phila pfd.....	9,900 00	9,800	9,800	9,800 00
169 Third National Bank Philadelphia...	25,246 54	18,900	48,848	48,848 00
23 Fire Association of Phila.....	9,142 00	1,400	9,072	9,072 00
14 Victory Insurance Co of Philadelphia	1,400 00	700	1,512	1,512 00
250 Androscoquina & Kennebec Ry Co ctf of beneficial int 1st pfd.....	8,750 00	25,000	8,500	8,500 00
290 Androscoquina & Kennebec Ry Co ctf of beneficial int 2d pfd.....	4,348 00	29,000	7,250	7,250 00
645 Buff & Susq R R Corp pfd vot tr ctf	18,920 00	64,500	32,895	32,895 00
323 Buff & Susq R R Corp com vot tr ctf	.....	32,200	25,116	25,116 00
300 Chic T Haute & Southern Ry Co vot trust ctf	14,875 00	20,000	400	400 00
125 Me Pac R R Co pfd stk tr ctf.....	5,750 00	12,500	6,625	6,625 00
275 Western Pac R R Corp pfd.....	11,000 00	27,500	20,350	20,350 00
475 com.....	7,125 00	47,500	17,575	17,575 00
125 Cumberland Co P & Lt Co Me com.....	3,500 00	6,250	3,500	3,500 00
25 Pa Lighting Co Shamokin com.....	.....	2,500	750	750 00
468 Phila Co 5s cumulative pfd.....	15,246 00	23,100	15,708	15,708 00
75 St L Rocky Mt & Pac Co pfd.....	.....	7,500	4,500	4,500 00
285 Western Power Corp of N Y pfd.....	14,750 00	29,500	19,470	19,470 00
Totals of stocks.....	\$164,592 54	\$367,830	\$244,271	\$244,271 00
Totals of bonds and stocks.....	\$16,419,069 39	\$17,576,000	\$14,905,731	\$16,016,247 83



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	1920					
	January	February	March	April	May	June
Coal and Iron National Bank, New York, N. Y.	\$95,280 86	\$106,002 52	\$60,869 53	\$62,367 14	\$79,211 57	\$61,451 54
Central Trust and Savings Co., Philadelphia, Pa.	117,314 65	119,289 09	117,618 79	117,912 57	108,206 87	89,190 78
Third National Bank, Philadelphia, Pa.	428,584 17	311,775 37	319,119 48	263,270 26	267,302 51	273,830 19
Real Estate Trust Co., Philadelphia, Pa.	34,787 75	30,204 04	36,830 05	90,348 45	45,099 81	53,059 60
Union National Bank, Philadelphia, Pa.	50,811 13	53,624 92	33,521 48	23,764 56	18,714 08	44,678 54

BANK OR TRUST COMPANY	1920					
	July	August	September	October	November	Balance December 31, 1920
Coal and Iron National Bank, New York, N. Y.	\$68,254 56	\$80,963 23	\$96,524 91	\$102,404 54	\$63,274 94	\$82,365 57
Central Trust and Savings Co., Philadelphia, Pa.	106,177 81	94,795 57	101,813 10	100,940 05	117,748 72	93,855 09
Third National Bank, Philadelphia, Pa.	358,607 93	386,347 41	229,577 05	311,691 29	417,816 91	191,801 89
Real Estate Trust Co., Philadelphia, Pa.	20,999 60	72,075 94	56,725 48	94,645 77	59,830 30	12,459 30
Union National Bank, Philadelphia, Pa.	20,106 64	22,792 27	27,202 18	36,203 86	29,267 53	16,792 67

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Walter Le Mar Talbot.....	Philadelphia, Pa.....	\$20,000 00		Board of Directors
Vice-President.....	F. K. Quinn.....	"	18,000 00		"
Secretary.....	C. G. Hodge.....	"	11,275 00		"
Treasurer.....	Samuel J. Steele.....	"	7,020 00		"
Assistant Secretary.....	C. J. R. Sproule.....	"	4,712 50		"
Comptroller and Assistant Treasurer.....	J. Russell Sykes.....	"	7,040 00		"
Actuary.....	J. B. Franks.....	"	7,265 00	Annual salary paid in monthly instalments	"
Assistant Actuary.....	H. Gordon Hurd.....	"	1,163 45		"
Medical Director.....	E. W. Marshall.....	"	4,454 91		"
Assistant Medical Director.....	Wm. H. E. Wehner.....	"	9,190 00		"
General Attorney.....	C. A. Vandervoort.....	"	4,793 22		"
Manager of Agencies.....	George H. Wilson.....	"	6,490 00		"
Manager Department of Issue.....	Frank H. Sykes.....	"	6,727 50		"
Director.....	R. F. Tull.....	"	5,475 00		"
"	Alfred E. Burk.....	"	10 00		"
"	Nathan R. Dick.....	"	290 00		"
"	T. Conly Hunter.....	"	190 00		"
"	J. P. Hale Jenkins.....	Norristown, Pa.....	290 00	\$10 for each meeting attended.	"
"	J. deF. Junkin.....	Philadelphia, Pa.....	530 00*		"
"	Wm. T. B. Roberts.....	"	10 00		"
"	G. W. Roydhouse.....	"	190 00		"
"	Thomas Shallcross, Jr.....	"	350 00		"
Cashier and Agent.....	W. G. Backus.....	San Francisco, Cal.....	90 00		"
Manager.....	W. J. Arnette.....	Chicago, Ill.....	7,530 64		"
"	F. L. Bettger.....	Philadelphia, Pa.....	23,668 65		"
"	J. M. Bloodworth.....	St. Louis, Mo.....	8,931 28		"
"	R. C. Bright.....	Little Rock, Ark.....	27,436 08		"
"	Estate of J. G. Brown.....	Detroit, Mich.....	14,663 53		"
"	J. H. Bynley.....	Atlanta, Ga.....	5,403 63		"
"	Karl Collins.....	Philadelphia, Pa.....	53,248 37		"
"	J. T. Curry.....	Philadelphia, Pa.....	14,020 81		"
"	T. J. Danner.....	Jamestown, N. D.....	9,492 91		"
"	The J. B. Ellis Co.....	Pittsburgh, Pa.....	21,069 69		"
"	Everette Tremaine-Flicker Co.....	Selma, Ala.....	11,037 57		"
"	E. T. Felt.....	Cleveland, Ohio.....	21,863 46		"
"	Felt & Grogan.....	Johnstown, Pa.....	6,793 51		"
"	J. O. Gable.....	Detroit, Mich.....	25,964 29		"
"	E. S. Gordy.....	New York, N. Y.....	33,037 87		"
"	C. Graham.....	Berkeley Springs, W. Va.....	11,525 17		"
"	T. M. Green.....	Baltimore, Md.....	7,856 18		"
"	"	"	13,305 98		"

\*Includes \$300 for services as Secretary to Executive Committee.

† Payments made in accordance with agency contracts having the approval of the Executives of the Company. The amounts given include personal commissions, together with commissions paid sub-agents and brokers, both first year and renewals.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	F. E. & R. C. Grimes...	Topeka, Kans.	\$11,601 40		
"	F. W. Hagen...	Philadelphia, Pa.	6,238 97		
"	C. S. Harris...	Buffalo, N. Y.	14,100 72		
"	J. W. Heywood...	Des Moines, Iowa	5,803 97		
"	J. A. Houston...	Spokane, Wash.	5,982 76		
"	C. M. Hunsacker...	Philadelphia, Pa.	23,490 56		
"	C. H. S. Jackson...	Jacksonville, Fla.	9,490 44		
"	C. H. Jones...	Columbia, S. C.	40,161 35		
"	Leas, Kershner...	Reading, Pa.	6,779 33		
"	J. W. Kirgan...	Cincinnati, Ohio	13,274 45		
"	Sol Lewis...	Oklahoma City, Okla.	18,221 90		
"	Samuel Long...	Rochester, N. Y.	11,233 48		
"	T. J. Mendenhall...	Portland, Ore.	6,994 42		
"	The D. R. Midyette Co.	Richmond, Va.	50,643 81		
"	T. A. Murrell...	Louisville, Ky.	24,292 76		
"	Henry R. Nisley...	Denver, Col.	5,148 51		
"	J. F. O'Donnell...	Syracuse, N. Y.	19,865 99		
"	G. W. Power...	Traverse City, Mich.	6,981 60		
"	Rugland & Mills...	Jackson, Miss.	17,438 38		
"	A. D. F. Reynolds...	San Francisco, Cal.	13,739 44		
"	E. H. Schaeffer...	Harrisburg, Pa.	10,105 58		
"	R. J. Seiberlich...	Minneapolis, Minn.	24,930 64		
"	F. W. Shanbacher Agency	Ridgway, Pa.	12,645 34		
"	Estate of E. J. Sheffield	Boston, Mass.	11,629 90		
"	Sutton, Wagner & Abbott	Kansas City, Mo.	7,957 66		
"	C. R. Tripp...	Boston, Mass.	18,138 76		
"	W. C. Walker...	Atlantic City, N. J.	35,572 68		
"	F. A. Wallis...	New York City, N. Y.	128,870 57		
"	Ward & Haraden...	Portland, Me.	7,197 90		
"	A. V. Weil...	Chicago, Ill.	13,031 75		
"	L. Wolff & Son...	Shreveport, La.	16,182 21		
Total			\$1,030,068 10		

† Payments made in accordance with agency contracts having the approval of the executives of the Company. The amounts given include personal commissions, together with commissions paid sub-agents and brokers, both first year and renewals.

ALL SALARIES PAID IN THE YEAR 1920 TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title ..... Three persons ..... Amount paid \$6,900 00







## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.											\$50 53	\$52 47	\$57 32	\$70 49						
1901.											9 40	9 72	10 20	11 45						
1902.											8 94	9 25	9 83	10 98						
1903.											8 49	8 81	9 38	10 54						
1904.											8 06	8 37	8 96	10 12						
Premium.						\$87 40	\$88 60	\$72 02	\$81 08		49 02	50 00	55 12	66 84						
1905.											6 57	6 65	7 01	7 18						
1906.						8 44	8 41	8 60	8 62		6 17	6 25	6 62	6 88						
Premium.	\$103 39	\$104 84	\$106 09	\$116 81		66 26	67 92	71 89	82 73		43 18	50 12	54 98	68 25						
1907.											5 96	6 19	6 62	7 02						
1908.						8 23	8 48	8 83	9 70		5 61	5 84	6 20	6 59						
1909.						7 74	7 95	8 36	9 18		5 26	5 49	5 96	6 38						
1910.						7 22	7 43	7 83	8 21		4 96	5 17	5 64	6 08						
1911.	10 43	10 58	11 02	11 80		6 75	6 95	7 38	8 21		4 63	4 87	5 33	5 80						
1912.	9 65	9 79	10 22	10 99		6 28	6 48	6 90	7 76		4 33	4 56	5 04	5 50						
1913.	8 89	9 04	9 46	10 23		5 83	6 03	6 45	7 33		4 06	4 28	4 75	5 20						
1914.	8 16	8 31	8 74	9 51		5 40	5 61	6 03	6 92		3 77	4 00	4 48	4 93						
1915.	7 47	7 62	8 05	8 83		4 98	5 19	5 62	6 52		3 51	3 74	4 21	4 66						
1916.	6 80	6 95	7 39	8 18		4 59	4 80	5 23	6 13		3 26	3 49	3 95	4 40						
1917.	6 17	6 31	6 76	7 56		4 21	4 42	4 85	5 76		3 01	3 24	3 69	4 14						
1918.	5 55	5 71	6 15	6 97		3 86	4 06	4 49	5 40		2 78	3 00	3 46	3 90						
1919.	4 96	5 12	5 57	6 39		3 50	3 71	4 14	5 05		2 58	2 79	3 21	3 65						
1919.	4 61	4 75	5 17	5 98		3 26	3 45	3 84	4 69		2 34	2 55	2 97	3 41						



1920]

## FIDELITY MUTUAL LIFE

573

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25	
	20-YEAR PERIOD	
	Annual premium	Dividend
20-payment life .....	\$29 78	\$149 42

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35	
	20-YEAR PERIOD	
	Annual premium	Dividend
20-payment life. ....	\$35 68	\$177 65



## JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

178 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business 1862]

ROLAND O. LAMB, President

CHARLES J. DIMAN, Secretary

### INCOME ORDINARY AND GENERAL

First year's premiums, without deduction, less \$36,380.08 reinsurance .....	\$5,223,651 16	
First year's premium for total and permanent disability benefits .....	41,493 97	
Surrender values applied to pay first year's pre- miums .....	166 26	
Dividends applied to purchase paid-up addi- tions and annuities .....	122,463 48	
Surrender values applied to purchase paid-up insurance and annuities.....	149,786 76	
<b>New premiums .....</b>	<b>\$5,537,561 63</b>	
Renewal premiums, without deductions, less \$13,724.03 reinsurance .....	\$17,984,968 05	
Renewal premiums for total and permanent dis- ability benefits .....	66,571 81	
Dividends applied to pay renewal premiums... ..	1,812,311 02	
Surrender values applied to pay renewal pre- miums .....	21 90	
<b>Renewal premiums .....</b>	<b>19,863,872 78</b>	
<b>Premium income .....</b>	<b>\$25,401,434 41</b>	
Consideration for supplementary contract not involving life contingencies .....	82,816 32	
Dividends left with company to accumulate at interest.....	184,087 35	
<b>Interest:</b>		
Mortgage loans .....	\$5,410,753 83	
Bonds and stocks .....	2,940,189 41	
Premium notes, policy loans or liens, includ- ing \$157.50 interest received on bonds de- posited with company under soldiers and sailors' civil relief act .....	697,114 58	
On deposit .....	63,959 49	
From other sources .....	13,181 19	
<b>Total .....</b>	<b>9,125,198 50</b>	
Discount on claims paid in advance.....	2,220 03	
Rent .....	18,937 58	
Accumulation fund, policy series A.....	875 46	
Unclaimed checks .....	2,262 72	
Agents' deposits in lieu of bonds.....	800 00	
Conscience money .....	18 00	



Received under option of extension, Lynn & Boston R. R. Company bonds .....	400 00
Adjustment of sundry expenses under mortgage loans .....	11 25
Agents' balances previously charged off .....	526 96
Gross profit on sale or maturity of ledger assets: Bonds .....	906 01
Gross increase, by adjustment, in book value of ledger assets: Bonds (including \$74,753.38 for accrual of discount) .....	75,272 61
<b>Total ordinary and general income .....</b>	<b>\$34,895,767 20</b>

## INDUSTRIAL INCOME

Surrender values applied to purchase paid-up insurance and annuities .....	\$172,845 50
Renewal premiums .....	22,510,037 12
Dividends applied to pay renewal premiums .....	181,821 50
<b>Premium income .....</b>	<b>\$22,864,704 12</b>
Agents' balances previously charged off .....	3,165 38
<b>Total industrial income .....</b>	<b>\$22,867,869 50</b>
<b>Total Income .....</b>	<b>\$57,763,636 70</b>
<b>Ledger Assets, December 31, 1919 .....</b>	<b>179,034,496 09</b>
<b>Total .....</b>	<b>\$236,798,083 79</b>

## DISBURSEMENTS

## ORDINARY AND GENERAL

Death claims, \$5,167,426.51; additions, \$28,415. \$5,195,841 51	
Matured endowments, \$708,559; additions, \$46,760 .....	755,319 00
Total and permanent disability: premiums waived during year, \$1,586.24; payments to policyholders during year, \$2,850 .....	4,436 24
<b>Net losses and matured endowments .....</b>	<b>\$5,955,596 75</b>
<b>Annuities involving life contingencies .....</b>	<b>196 70</b>
<b>Surrender values:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,448,946 14
Applied to pay new premiums, \$166.26; renewals, \$21.90 .....	188 16
Applied to purchase paid-up insurance and annuities .....	149,786 76
<b>Total .....</b>	<b>1,598,921 06</b>
<b>Dividends:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$122,005 91
Applied to pay renewal premiums .....	1,812,311 02
Applied to purchase paid-up additions and annuities .....	122,463 48
Left with company to accumulate at interest .....	184,087 35
<b>Total .....</b>	<b>2,240,867 76</b>
(Total paid policyholders .....	\$9,795,582.27)
Investigation and settlement of policy claims, including \$1,712.35 for legal expenses .....	5,402 46



Claims on supplementary contracts not involving life contingencies .....	79,678 41
Dividends and interest thereon held on deposit surrendered during year .....	44,098 43
Certificates of deposit liquidated .....	16,000 00
Net premiums repaid under soldiers and sailors' civil relief act. ....	2,886 03
Commissions to agents: First year's premiums, \$2,174,994.74; renewals, \$1,119,181.49 .....	3,294,176 23
Agency supervision and traveling expenses of supervisors ....	158,361 88
Agency office expenses and salaries .....	200,836 96
Medical examiners' fees, \$406,849.90; inspection of risks, \$17,784.92 .....	424,634 82
Salaries and all other compensation of officers and home office employees .....	1,032,323 76
Rent .....	172,995 66
Advertising, \$47,239.61; printing and stationery, \$200,997.68; postage, telegraph, telephone and express, \$89,997.68; exchange, \$1,306.35 .....	339,541 32
Legal expenses .....	501 30
Legislative expense .....	2,225 31
Furniture, fixtures and safes .....	64,944 35
Repairs and expenses on real estate .....	1,008 13
State taxes on premiums .....	238,439 59
Insurance department licenses and fees .....	20,374 07
Federal taxes .....	171,333 50
All other licenses, fees and taxes .....	49,765 67
Miscellaneous, including \$1,092.95 electrical supplies; \$2,263.50 labor, home office and agencies; \$2,843.06 workmen's compensation insurance premiums; \$2,063.38 rental typewriters, adding machines, etc.; \$5,155.28 subscriptions, directories, books, plans, etc.; \$7,779.51 repairs and alterations; \$31,103.08 lunches for employees; \$11,288.01 conventions; \$15,300 health and welfare work; \$114,550.78 investment expense; \$2,665.29 membership fees and expenses of various associations; \$1,228.54 moving expense .....	206,870 92
Agents' balances charged off .....	791 64
Bills receivable charged off .....	247 22
Adjustment of sundry expenses under mortgage loans .....	11 25
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$1,260 27
Bonds .....	128 19
	1,388 46
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$33,555.26 for amortization of premiums) ..	33,955 26
Total ordinary and general disbursements .....	\$16,358,374 90
INDUSTRIAL DISBURSEMENTS	
Death claims, \$6,411,071.05; additions, \$235,784 .....	\$6,646,855 05
Matured endowments .....	8,548 00
Net losses and matured endowments .....	\$6,655,403 05
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,740,247 30
Applied to purchase paid-up insurance and annuities .....	172,845 50
Total .....	1,913,092 80
Dividends applied to pay renewal premiums .....	181,821 50
(Total paid policyholders .....	\$8,750,317.35)



Investigation and settlement of policy claims including \$2,425.18 for legal expenses.....	67,961 25
Net premiums repaid under soldiers and sailors' civil relief act.....	1 37
Compensation in industrial branch, assistant superintendents and agents .....	5,921,043 95
Agency supervision and traveling expenses of supervisors....	111,185 42
Agency office expenses and salaries.....	741,567 07
Medical examiners' fees, \$199,036.25; inspection of risks, \$65,879.87 .....	264,916 12
Salaries and all other compensation of officers and home office employees .....	843,565 89
Rent .....	209,557 03
Advertising, \$100,866.34; printing and stationery, \$140,014.07; postage, telegraph, telephone and express, \$88,613.74; exchange, \$345.02 .....	329,839 17
Legal expense .....	422 69
Legislative expense .....	2,138 05
Furniture, fixtures and safes .....	42,401 77
State taxes on premiums .....	164,371 14
Insurance department licenses and fees.....	14,754 28
Federal taxes .....	109,144 30
All other licenses, fees and taxes.....	74,388 58
Miscellaneous, including \$4,747.98 light and heat; \$2,626 workmen's compensation insurance premiums; \$7,409.02 repairs and alterations other than real estate; \$29,881.46 lunches for employees; \$6,750.60 conventions; \$14,700 health and welfare work; \$5,067.78 premiums on surety bonds; \$3,536.20 subscriptions, directories, books, plans, etc.....	97,267 78
Agents' balances charged off .....	3,276 36
<b>Total industrial disbursements .....</b>	<b>17,748,119 57</b>
<b>Total Disbursements .....</b>	<b>\$34,106,494 47</b>
<b>Balance .....</b>	<b>\$302,691,568 32</b>

## LEDGER ASSETS

Book value of real estate.....	\$3,891,400 37
Mortgage loans .....	111,058,465 29
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	1,037 91
Loans on policies .....	15,398,701 00
Premium notes .....	279,887 53
Book value of bonds, \$70,655,163.70; stocks, \$329,716.17.....	70,984,879 87
Cash in company's office .....	2,733 68
Deposits in trust companies and banks not on interest.....	59,404 82
Deposits in trust companies and banks on interest.....	1,310,950 87
Bills receivable .....	440 59
Agents' balances, net .....	—296,333 61
<b>Total .....</b>	<b>\$302,691,568 32</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$3,177,009 38
Bonds .....	1,023,465 46
Premium notes, policy loans or liens.....	277,800 40
Other assets .....	5,173 73

**Total .....** 4,483,448 97



	New business	Renewals
Gross premiums due and unreported .....	\$155,071 38	\$1,507,178 29
Gross deferred premiums .....	798,615 84	3,390,158 00
Totals .....	\$953,687 22	\$4,897,336 29
Deduct loading .....	227,013 92	1,168,961 01
	<u>\$726,673 30</u>	<u>\$3,728,375 28</u>
Net uncollected and deferred premiums .....		4,455,048 58
Net due and unreported industrial premiums .....		431,903 38
Gross Assets .....		<u>\$212,061,986 25</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross .....	\$69,473 03
Bills receivable .....	440 59
Overdue and accrued interest on bonds in default .....	100,833 34
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	286,719 39
	<u>457,466 35</u>
Total Admitted Assets .....	<u>\$211,604,503 90</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

## ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by Massachusetts insurance department on following tables of mortality and rates of interest:	
American experience table at 3½% on all ordinary issues..	\$106,153,136
Same for dividend additions...	1,508,208
	<u>\$107,661,344</u>
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:	
American experience table at 3% .....	43,720
Total .....	<u>\$107,705,064</u>
Deduct net value of risks of this company re-insured in other solvent companies .....	173,066
Net reserve (paid-for basis) .....	<u>\$107,531,998 00</u>
Extra reserve for total and permanent disability benefits included in life policies .....	147,374 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	546,717 63
Present value of amounts incurred not due for total and permanent disability benefits .....	27,262 00
Claims for death losses due and unpaid .....	\$1,648 00
Claims for death losses in process of adjustment or adjusted and not due .....	29,357 00
Claims for death losses reported, no proofs received .....	345,472 00
Reserve for net death losses incurred but unreported .....	36,848 90
Claims for matured endowments due and unpaid .....	1,545 00



Claims for death losses and other policy claims resisted .....	36,000 00
Claims for total and permanent disability benefits .....	500 00
<b>Total policy claims .....</b>	<b>451,370 90</b>
Certificates of deposit not involving life contingencies .....	55,215 18
Dividends left with company to accumulate at interest and accrued interest thereon .....	871,980 37
Premiums paid in advance, including surrender values so applied .....	57,864 37
Unearned interest and rent paid in advance .....	148,839 34
Commissions to agents, due or accrued .....	74,298 07
Salaries, rents, office expenses, bills and accounts due or accrued .....	64,565 00
Medical examiners' fees, \$26,840; legal fees, \$2,236.35 due and accrued .....	29,076 35
Estimated amount of taxes hereafter payable based on business of year of this statement .....	360,303 71
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	175,270 19
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	3,133,351 59
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	66,648 41
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	179,649 34
Accumulation fund (policy series A) .....	4,606 29
Agents' deposits in lieu of bonds .....	6,757 35
Unclaimed checks .....	6,009 28
War premiums to be refunded .....	154 07
<b>Total, ordinary department .....</b>	<b>\$113,939,311 44</b>

## INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by Massachusetts insurance department, on following tables of mortality and rates of interest:	
Standard industrial table at 3½% on all industrial issues .....	\$82,385,239 00
Liability on policies cancelled on which a surrender value may be demanded .....	251,761 24
Claims for death losses due and unpaid .....	\$11,336 00
Claims for death losses in process of adjustment or adjusted and not due .....	25,696 65
Claims for death losses reported, no proofs received .....	117,614 75
Reserve for net death losses incurred but unreported .....	60,180 17
Claims for death losses and other policy claims resisted .....	8,062 00
<b>Total policy claims .....</b>	<b>222,889 57</b>
Premiums paid in advance, including surrender values so applied .....	580,302 91
Commissions to agents, due or accrued .....	84,977 48

† See next page for schedule showing distribution periods.



Salaries, rents, office expenses, bills and accounts due or accrued .....	98,085 47
Medical examiners' fees, \$7,325.50; legal fees, \$2,148.65 due or accrued .....	9,474 15
Estimated amount of taxes hereafter payable based on business of year of this statement.....	867,972 42
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	278,178 50
Reserve for ultimate permanent equalization of benefits on industrial policies .....	2,500,000 00
Industrial mortuary additions .....	300,000 00
<b>Total, industrial department .....</b>	<b>\$37,578,880 74</b>
<b>Unassigned funds (surplus) .....</b>	<b>\$10,086,310 72</b>
<b>Total .....</b>	<b>\$211,604,502 90</b>

† SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period
Prior to 1901.....	\$33,289 33
1901.....	59,164 63
1902.....	62,920 88
1903.....	45,176 25
1904.....	31,097 00
1905.....	14,133 17
1906.....	516 49
<b>Total.....</b>	<b>\$246,297 75</b>



**EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY**  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	Amount	No.	Amount
At end of previous year.....	362,283	\$528,078,991	72,557	\$72,178,743	9,405	\$37,784,339	\$2,689,948		444,195	\$640,732,021
Issued during year.....	91,692	134,600,597	18,880	19,194,255	2,261	12,681,800	253,408		112,733	166,730,060
Revived during year.....	1,725	1,853,347	450	332,597	44	202,500			2,228	2,218,444
Increased during year.....	625	2,008,701	64	181,502	27	185,841			610	2,376,044
Totals before transfers.....	456,075	\$566,371,636	91,990	\$91,887,097	11,737	\$50,854,430				
Transfers:										
Deductions.....	325	\$434,500	159	\$251,030	203	\$535,535				
Additions.....	327	1,029,535	284	326,300	76	185,000				
Balance of transfers.....	+2	+595,035	+125	+75,500	-127	-370,535				
Totals after transfers.....	456,077	\$666,966,671	92,085	\$91,962,597	11,610	\$50,183,915	\$2,943,356		559,772	\$812,055,569
Deduct ceased by:										
Death.....	2,852	\$4,375,241	368	\$478,298	47	\$295,652	\$28,415		3,267	\$5,177,604
Maturity.....			457	703,855			46,760		457	765,615
Disability.....		2,550								2,550
Expiry.....										
Surrender.....	2,995	3,356,772	1,051	959,658	249	770,280	98,812		249	770,280
Lapse.....	17,838	20,368,410	3,507	2,927,000	455	2,429,266			4,101	6,844,608
Decrease.....	506	4,385,023	59	504,635	480	2,629,530			21,825	25,924,910
Total terminated.....	23,791	\$32,487,996	5,442	\$5,578,444	1,253	\$6,820,149	\$173,987		30,486	\$45,060,576
(a) Outstanding end of year.....	432,286	\$634,478,676	86,643	\$86,384,153	10,357	\$43,363,766	\$2,769,369		539,286	\$706,995,993
Policies re-insured.....	50	\$982,529	2	\$43,048	17	\$258,000			69	\$1,283,577

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies 19,533, amount, \$22,809,699.  
 The annuities in force December 31st last were in number 28 representing in annual payments \$444.80.  
 Pure endowment included \$14,647.



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of this business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		MORTUARY ADDITIONS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	2,859,589	\$552,046,690	352,845	\$33,889,482	35,575	\$6,138,394	.....	3,248,008	\$592,074,566
Issued during year.....	356,526	85,937,014	118,024	11,005,598	.....	.....	.....	474,650	96,942,612
Revived during year.....	38,298	7,921,632	6,121	618,515	.....	.....	.....	44,419	8,540,197
Increased during year.....	.....	4,237,000	.....	1,318,000	.....	259,005	\$235,920	.....	6,049,925
Totals before transfers.....	3,254,513	\$650,142,396	476,990	\$46,831,595	35,575	\$6,397,399	.....	.....	.....
Transfers:									
Deductions.....	19,438	\$3,896,233	2,609	\$211,670	2,929	\$539,116	.....	.....	.....
Additions.....	2,527	507,331	402	31,785	22,247	4,107,903	.....	.....	.....
Balance of transfers.....	—17,111	—3,388,902	—2,207	—179,895	+19,318	+3,568,787	.....	.....	.....
Totals after transfers.....	3,237,402	\$646,753,494	474,783	\$46,651,710	54,893	\$9,966,186	\$235,920	3,767,078	\$703,607,300
Deduct ceased by:									
Death.....	35,256	\$6,273,830	2,202	\$147,781	100	\$17,749	\$235,920	37,558	\$6,675,280
Maturity.....	.....	.....	65	8,548	.....	.....	.....	65	8,548
Expiry.....	.....	.....	.....	.....	7,982	1,749,792	.....	7,982	1,749,792
Surrender.....	66,146	11,972,117	2,208	464,728	2,119	429,065	.....	60,473	12,845,910
Lapse.....	154,380	36,071,417	33,708	3,564,951	.....	.....	.....	188,095	39,636,363
Total terminated.....	245,762	\$54,317,364	38,180	\$4,186,008	10,171	\$2,196,606	\$235,920	294,113	\$60,935,898
(c) Outstanding end of year.....	2,991,640	\$592,436,120	436,603	\$42,465,702	44,722	\$7,789,580	.....	3,472,965	\$642,671,402

(a) Paid-up insurance included in the final totals (including additions to policies), number of industrial policies 70,992, amount, \$10,072,378  
Pure endowment included \$6,100,782



## ORDINARY BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	128,395	\$166,134,081
Issued during year.....	35,271	50,824,115
<b>Totals.....</b>	<b>163,666</b>	<b>\$216,958,196</b>
Ceased to be in force during year.....	9,549	13,986,147
<b>In force December 31, 1920.....</b>	<b>154,117</b>	<b>\$202,972,049</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	64	\$196,046
Incurred during year.....	957	1,247,542
<b>Totals.....</b>	<b>1,021</b>	<b>\$1,444,488</b>
Settled during year in full, \$1,321,642; by compromise, \$1,000 (actually paid, \$380); by rejection, \$1,625.....	958	1,324,267
<b>Unpaid December 31, 1920.....</b>	<b>63</b>	<b>\$120,221</b>
<b>Premiums collected, without deduction.....</b>		<b>\$6,990,692</b>

\* No group insurance written.

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	1,059,351	\$187,718,784
Issued during year.....	154,696	33,297,906
<b>Totals.....</b>	<b>\$1,214,047</b>	<b>\$221,016,690</b>
Ceased to be in force during year.....	92,456	19,398,593
<b>In force December 31, 1920.....</b>	<b>1,121,591</b>	<b>\$201,618,097</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	268	\$62,581
Incurred during year.....	13,159	2,348,998
<b>Totals.....</b>	<b>13,427</b>	<b>2,411,579</b>
Settled during year in full, \$2,354,898; by compromise \$500 (actually paid, \$100); by rejection, \$3,877.....	13,156	2,359,275
<b>Unpaid December 31, 1920.....</b>	<b>271</b>	<b>\$52,304</b>
<b>Premiums collected, without deduction.....</b>		<b>\$7,621,541</b>

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during year.....		\$25,290,482 60
Deduct gross uncollected and deferred premiums of the previous year.....		4,725,249 71
<b>Balance.....</b>		<b>\$20,565,232 89</b>
Add gross uncollected and deferred premiums, December 31, 1920.....		5,851,023 51
<b>Total.....</b>		<b>\$26,416,256 40</b>
Deduct gross premiums paid in advance December 31, 1920..		57,864 37
<b>Balance.....</b>		<b>\$26,358,392 03</b>
Add gross premiums paid in advance December 31 of previous year.....		65,778 44
<b>Gross premiums of the year....</b>		<b>\$26,424,170 47</b>
Deduct net premiums on the same.....		20,225,414 50



	Gain in surplus	Loss in surplus
Loading on gross premiums of of the year (averaging 23.46 per cent. of the gross pre- miums).....	\$6,198,755 97	
Insurance expenses paid during the year.....	\$6,267,893 40	
Deduct insurance expenses un- paid December 31 of previous year (including \$479,064.08 loading on uncollected and deferred premiums).....	1,577,948 48	
Balance.....	\$4,639,944 92	
Add insurance expenses unpaid December 31, 1920 (including \$1,395,974.93 loading on un- collected and deferred pre- miums).....	1,906,706 30	
Insurance expenses incurred during the year.....	6,596,651 22	
Loss from loading.....		\$397,895 25
Loss from loading, industrial...		1,715,626 83

## INTEREST

Interest, dividends and rents received during the year, less \$18,824.50 amortisation and plus \$41,956.65 accrual).....	\$5,154,217 92	
Deduct interest and rents due and accrued December 31 of previous year.....	2,154,210 32	
Balance.....	\$3,000,007 60	
Add interest and rents due and accrued December 31, 1920...	2,458,647 37	
Total.....	\$5,458,654 97	
Deduct interest and rents paid in advance December 31, 1920	83,498 87	
Balance.....	\$5,375,156 10	
Add interest and rents paid in advance December 31 of pre- vious year.....	102,393 71	
Interest earned during the year.	\$5,477,549 81	
Investment expenses paid dur- ing the year.....	\$64,828 54	
Deduct investment expenses un- paid December 31 of previous year.....	5,954 91	
Balance.....	\$58,873 63	
Add investment expenses unpaid December 31, 1920.....	9,824 10	
Investment expenses incurred during the year.....	68,697 73	
Net income from investments..	\$5,408,852 08	
Interest required to maintain reserve.....	3,690,759 30	
Gain from interest.....		\$1,718,092 78
Gain from interest, industrial...		1,060,012 38

## MORTALITY

Expected mortality on net amount at risk.....	\$6,806,712 00	
Death losses paid during the year.....	\$5,195,841 51	
Deduct death losses unpaid De- cember 31 of previous year...	521,063 00	
Balance.....	\$4,674,778 51	
Add death losses unpaid Decem- ber 31, 1920.....	449,325 90	



Gain in  
surplusLoss in  
surplus

Death losses incurred during the year, including the commuted value of instalment death losses.....	\$5,124,104 41
Deduct terminal reserves released by death of insured....	1,210,491 00

Actual mortality on net amount at risk.....	3,913,613 41
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Gain from mortality.....	2,893,096 59
Gain from mortality, industrial.....	2,104,983 18

## ANNUITIES

Expected disbursements to annuitants.....	\$433 20
Deduct reserves expected to be released by death.....	550 89

Net expected disbursements to annuitants.....	—\$117 69
Actual annuity claims incurred.....	196 70

Loss from annuities.....	314 39
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## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year...	\$1,367,081 33
Deduct amount paid on the same	1,330,254 14

Gain during the year on said policies surrendered for cash...	\$36,827 19
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Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$14,727 61
---	-------------

Deduct indebtedness and initial reserves on said extended insurance.....	13,785 77
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Gain during the year on extended insurance.....	941 84
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Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$264,629 33
--	--------------

Deduct indebtedness and initial reserves on said paid-up insurance.....	254,881 15
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Gain during the year on said paid-up insurance.....	9,748 18
---	----------

Gain from changes and restorations made during the year...	4,189 46
--	----------

Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	308,442 00
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Total.....	\$360,148 67
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Total gain during the year from surrendered and lapsed policies.....	360,148 67
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Total gain during the year from surrendered and lapsed policies, industrial.....	569,061 24
--	------------

## DIVIDENDS

Dividends paid policyholders in cash, \$122,005.91; left with the company to accumulate, \$184,067.35.....	\$306,093 26
--	--------------

Dividends applied to pay renewal premiums....	1,812,311 02
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Dividends applied to purchase paid-up additions and annuities.....	122,463 48
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Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	980,446 79
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Total.....	\$3,221,314 55
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Decrease in surplus on dividend account.....	3,221,314 55
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## SPECIAL FUNDS

	Gain in surplus	Loss in surplus
Increase in special funds and special reserves during the year, industrial.....		1,500,000 00

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$526 96	
Carried to loss account.....	791 64	
Net to loss account.....		264 68
Net to loss account, industrial.....		110 98

## INVESTMENT EXHIBIT

## REAL ESTATE

Losses: Loss on sales.....	1,260 27
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## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$906 01	
Increase in book value, other than for accruals.....	519 23	
From change in difference between book and market value during the year.....	49,239 45	
Total gain carried in.....		50,664 69
Losses:		
Loss on sales or maturity.....	\$128 19	
Decrease in book value, other than for amortisation.....	400 00	
Total loss carried in.....		528 19
Loss from assets not admitted.....		4,294 30

## MISCELLANEOUS

Gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	16,168 00	
Gain and loss from all other sources:		
Additional reserve required to value all ordinary business issued prior to 1901 on the American 3½ per cent. basis.....		551,488 00
Conscience money and Lynn & Boston R. R. Co. Bills receivable charged off.....	418 00	247 22
Total gains and losses in surplus during the year.....	\$8,772,647 53	\$7,393,344 66

## SURPLUS

Surplus December 31, 1919.....	\$8,707,007 85	
Surplus December 31, 1920.....	10,086,310 72	
Increase in surplus.....		1,379,302 87
Totals.....	\$8,772,647 53	\$8,772,647 53

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve system.
- Q. Has the company ever issued both non-participating and participating policies?
- A. No.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Annual dividend plan, \$755,877,153; deferred dividend plan, \$11,118,840.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.



## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$5,321,296 72

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on  
business in force December 31, 1920..... \$1,193,515 08Deduct loadings on instalments of first year's premiums deferred  
or due-and-unreported December 31, 1919..... 206,895 00Balance..... \$986,620 08Add loadings on instalments of first year's premiums deferred or  
due-and-unreported December 31, 1920..... 227,013 92Total loadings..... \$1,213,634 00Mortality gains (by "Select and Ultimate" method) on policies issued and paid for  
in 1920 on business in force December 31, 1920..... 1,653,263 00Total margins on business issued and paid for in 1920..... \$2,866,897 00

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$88,158.00 (including \$21,458.00 loading), less the  
net cost of insurance at select rates for time the policy was in force..... 77,187 00Total margins..... \$2,944,084 00

Commissions on first year's premiums actually disbursed in 1920.. \$2,174,994 74

Deduct commissions reported as to be paid on instalments of first  
year's premiums deferred or due-and-unreported December 31,  
1919..... 346,653 25Balance..... \$1,828,341 49Add commissions to be paid on instalments of first year's premiums  
deferred or due-and-unreported December 31, 1920..... 391,966 90Total first year's commissions..... \$2,220,308 39

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920..... \$424,634 82

Deduct amounts reported as incurred but unpaid on this account  
December 31, 1919..... 30,686 50Balance..... \$393,948 32Add amounts incurred but unpaid on this account December 31,  
1920..... 26,840 00Total medical and inspection fees..... 420,788 32Total expenses chargeable to the procurement of new business as specified in  
Section 97 (as amended), New York Insurance Law..... \$2,641,096 71Excess of margins over expenses..... \$302,987 29

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$26,424,170 47Total loadings (excess of gross premiums over net premiums by standards adopted  
by the company under Section 84)..... \$6,198,755 97Mortality gains as per Part I of this schedule..... 1,708,992 00Total margins allowed by Section 97 (as amended), New York Insurance  
Law..... \$7,907,747 97

Total expenses incurred by the company in 1920 (including total

first year's expenses as shown in Part I of this schedule)..... \$6,665,348 95

Deduct actual investment expenses (not exceeding

1/2 of one per cent of mean invested assets), plus

taxes on real estate and other outlays exclu-

sively in connection with real estate..... \$68,697 74

All other taxes..... 532,938 74

601,636 47

Total insurance expenses for 1920 directly paid or incurred by the company. \$6,063,712 48Excess of total margins over total insurance expenses..... \$1,844,035 49



## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Massachusetts.....	\$3,891,400 37

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$361,700 00	
Arkansas.....	632,809 63	
Georgia.....	9,786,334 00	\$227,000 00
Idaho.....	165,500 00	
Illinois.....	15,483,062 65	17,500 00
Indiana.....	1,737,010 00	1,000 00
Iowa.....	10,651,375 00	
Kansas.....	16,086,815 00	
Massachusetts.....		7,356,750 00
Minnesota.....	4,453,377 99	
Mississippi.....	1,298,015 00	
Missouri.....	6,549,850 00	
Nebraska.....	2,052,974 84	185,200 00
New Jersey.....		5,800 00
New York.....		5,000 00
North Dakota.....	1,993,178 39	
Ohio.....	88,500 00	3,561,450 00
Oklahoma.....	5,422,890 43	
Oregon.....	193,500 00	
Rhode Island.....		82,000 00
South Carolina.....	582,825 00	
South Dakota.....	786,550 00	
Tennessee.....	29,600 00	
Texas.....	19,289,977 36	851,000 00
Washington.....	1,090,700 00	
Totals.....	\$98,765,765 29	\$12,292,700 00
Aggregate.....		\$111,058,465 29

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States Lib 1947 3½s.....	\$326,250 00	\$326,250	\$326,250	\$326,250 00
1st Lib conv 1947 4½s.....	10,000 00	10,000	10,000	10,000 00
2d Lib conv 1942 4½s.....	2,866,842 79	2,894,050	2,856,550	2,866,842 79
4th Lib 1938 4½s.....	8,925,413 67	9,239,250	8,756,567	8,925,413 67
3d Lib 1928 4½s.....	5,686,950 88	5,820,150	5,604,150	5,686,950 88
5th Victory Lib 1923 4½s.....	1,510,300 00	1,510,300	1,510,300	1,510,300 00
ctfs of Indeb 1921 5½s.....	250,000 00	250,000	250,000	250,000 00
Akron Ohio bd of education 1937 4½s.....	20,000 00	20,000	18,800	20,000 00
1936 4½s.....	5,000 00	5,000	4,750	5,000 00
1924 5½s.....	103,004 00	100,000	102,000	103,004 00
1924 4½s.....	25,377 29	25,000	24,500	25,377 29
Albany N Y 1955 4½s.....	32,616 24	31,000	31,000	32,616 24
1935 4½s.....	2,163 94	2,100	2,100	2,163 94
1934 4½s.....	2,160 51	2,100	2,100	2,160 51
1933 4½s.....	2,166 93	2,100	2,100	2,166 93
1932 4½s.....	7,177 30	7,000	7,000	7,177 30
1931 4½s.....	9,313 62	9,100	9,100	9,313 62



Bonds:	Book value	Par value	Market value	Amortized value
Albany N Y 1930 4½s.....	16,446 83	16,100	16,100	16,446 83
1929 4½s.....	11,816 75	11,100	11,100	11,316 75
1928 4½s.....	16,380 67	16,100	16,100	16,380 67
1927 4½s.....	14,314 85	14,100	14,100	14,314 85
1926 4½s.....	16,308 67	16,100	16,100	16,308 67
1925 4½s.....	11,217 38	11,100	11,100	11,217 38
1924 4½s.....	16,225 80	16,100	16,100	16,225 80
1923 4½s.....	16,185 60	16,100	16,100	16,185 60
1922 4½s.....	13,135 55	13,100	13,100	13,135 55
1921 4½s.....	16,100 00	16,100	16,100	16,100 00
1923 4s.....	3,000 00	3,000	2,970	3,000 00
1922 4½s.....	10,000 00	10,000	10,000	10,000 00
1921 4½s.....	10,000 00	10,000	10,000	10,000 00
county 1937 4½s.....	24,854 33	25,000	24,250	24,854 33
Allegheny Co Pa 1933 4s.....	94,180 78	100,000	93,000	94,180 78
Anne Arundel Co Md bd of co cmrs 1956 4s	24,906 82	25,000	22,250	24,906 82
1951 4s.....	14,766 22	15,000	13,500	14,766 22
1941 4s.....	14,917 34	15,000	13,800	14,917 34
Atlanta Ga 1933 4½s.....	20,600 91	20,000	19,400	20,600 91
1937 4½s.....	20,553 15	20,000	19,400	20,553 15
redemption 1933 4s.....	9,940 00	10,000	9,500	9,940 00
Atlantic City N J 1925 5s.....	25,733 59	25,000	25,250	25,733 59
Aurora Illinois rfdg 1925 4s.....	40,501 58	40,000	38,800	40,501 58
Baltimore Md sewerage 1951 4s.....	9,706 80	10,000	8,900	9,706 80
school house loan 1951 4s.....	39,531 93	40,000	36,600	39,531 93
1937 4s.....	99,811 73	100,000	89,000	99,811 73
1941 4½s.....	77,009 16	75,000	72,750	77,009 16
1939 4½s.....	25,635 93	25,000	24,250	25,635 93
Benton Harbor Michigan 1933 4s.....	4,869 72	5,000	4,550	4,869 72
1932 4s.....	4,878 23	5,000	4,550	4,878 23
1931 4s.....	4,887 10	5,000	4,600	4,887 10
1930 4s.....	4,896 36	5,000	4,650	4,896 36
1929 4s.....	4,906 02	5,000	4,650	4,906 02
1928 4s.....	4,916 10	5,000	4,700	4,916 10
1927 4s.....	4,926 63	5,000	4,750	4,926 63
1926 4s.....	4,937 59	5,000	4,750	4,937 59
1925 4s.....	4,949 04	5,000	4,800	4,949 04
1924 4s.....	4,960 98	5,000	4,850	4,960 98
Berkeley California imp 1950 5s.....	15,446 96	15,000	15,000	15,446 96
1949 5s.....	15,439 85	15,000	15,000	15,439 85
1948 5s.....	15,432 40	15,000	15,000	15,432 40
1947 5s.....	5,141 53	5,000	5,000	5,141 53
Boston Mass 1936 4s.....	204,418 79	200,000	184,000	204,418 79
1933 3½s.....	49,989 64	50,000	48,500	49,989 64
1935 4s.....	18,962 12	20,000	19,400	18,962 12
1934 4s.....	14,254 17	15,000	14,550	14,254 17
1930 4s.....	10,584 63	11,000	10,780	10,584 63
1929 4s.....	7,724 61	8,000	7,840	7,724 61
1921 4½s.....	24,899 17	25,000	25,000	24,899 17
Bridgeport Conn 1930 5s.....	26,501 11	25,000	25,500	26,501 11
1926 5s.....	25,299 00	25,000	25,250	25,299 00
Brunswick Ga 1921 5s.....	10,000 00	10,000	10,000	10,000 00
Buffalo N Y 1928 4s.....	99,954 54	100,000	98,000	99,954 54
California State 1947 4½s.....	20,780 94	20,000	18,800	20,780 94
1946 4½s.....	41,530 68	40,000	38,000	41,530 68
1945 4½s.....	41,495 37	40,000	38,000	41,495 37
Cambridge Mass 1938 3½s.....	106,089 09	100,000	85,000	106,089 09
1923 3½s.....	20,026 01	20,000	19,400	20,026 01
Canton Ohio 1924 5s.....	10,116 67	10,000	10,000	10,116 67
1922 5s.....	10,055 47	10,000	10,000	10,055 47
bd of education 1939 6s.....	46,327 50	45,000	50,400	46,327 50
1935 6s.....	46,278 00	45,000	50,400	46,278 00
1927 6s.....	10,266 28	10,000	11,100	10,266 28
Cascade Co Mo school dist 1 rfdg 1921 4s	20,021 59	20,000	20,000	20,021 59
Charleston W Va 1925 4s.....	49,670 64	50,000	45,000	49,670 64
Chicago Illinois 1931 4s.....	48,990 26	50,000	47,500	48,990 26
1926 4s.....	49,442 24	50,000	48,500	49,442 24
1921 4s.....	100,000 00	100,000	100,000	100,000 00
1921 4s.....	40,000 00	40,000	40,000	40,000 00
Chico Calif 1923 5s.....	1,219 11	1,125	1,125	1,219 11
1932 5s.....	1,212 90	1,125	1,125	1,212 90
1931 5s.....	1,206 43	1,125	1,125	1,206 43
1930 5s.....	1,199 70	1,125	1,125	1,199 70
1929 5s.....	1,192 68	1,125	1,125	1,192 68
1928 5s.....	1,185 38	1,125	1,125	1,185 38
1927 5s.....	1,177 77	1,125	1,125	1,177 77
1926 5s.....	1,169 84	1,125	1,125	1,169 84
1925 5s.....	1,161 69	1,125	1,125	1,161 69
1924 5s.....	1,152 99	1,125	1,125	1,152 99



Bonds:	Book value	Par value	Market value	Amortized value
Chico Calif 1923 5s.....	1,144 04	1,125	1,125	1,144 04
1922 5s.....	1,134 71	1,125	1,125	1,134 71
1921 5s.....	1,125 00	1,125	1,125	1,125 00
Chippewa Co Minnesota 1925 4½s.....	6,051 86	6,000	5,940	6,051 86
Cincinnati Ohio 1954 4½s.....	50,000 00	50,000	47,000	50,000 00
bd of educ 1935 4½s.....	102,722 47	100,000	96,000	102,722 47
Cleveland Ohio 1953 4½s.....	20,654 80	20,000	18,300	20,654 80
1949 4½s.....	41,248 13	40,000	37,600	41,248 13
1922 4½s.....	40,116 47	40,000	39,600	40,116 47
1949 4½s.....	50,000 00	50,000	47,000	50,000 00
1936 5s.....	5,132 96	5,000	5,050	5,132 96
1934 5s.....	5,121 18	5,000	5,050	5,121 18
1929 5s.....	10,172 80	10,000	10,100	10,172 80
1928 5s.....	5,078 41	5,000	5,050	5,078 41
1926 5s.....	10,117 38	10,000	10,100	10,117 38
1921 5s.....	10,019 49	10,000	10,000	10,019 49
bd of educa of 1935 4½s..	102,092 44	100,000	96,000	102,092 44
1934 4½s.....	19,376 43	19,000	18,840	19,376 43
1933 4½s.....	11,205 17	11,000	10,670	11,205 17
1928 5s.....	5,080 36	5,000	5,050	5,080 36
1927 5s.....	5,079 49	5,000	5,050	5,079 49
1926 5s.....	5,068 09	5,000	5,050	5,068 09
1925 5s.....	5,056 15	5,000	5,050	5,056 15
1924 5s.....	5,043 64	5,000	5,000	5,043 64
1927 4s.....	39,868 88	40,000	38,800	39,868 88
1926 4½s.....	101,828 32	100,000	98,000	101,828 32
1924 5s.....	16,169 87	16,000	16,000	16,169 87
1924 4½s.....	50,610 29	50,000	49,600	50,610 29
1922 4s.....	25,000 00	25,000	24,750	25,000 00
1922 4s.....	24,978 91	25,000	24,750	24,978 91
Clinton Mass 1930 3½s.....	38,432 15	40,000	36,000	38,432 15
Columbian Co Ohio 1926 4½s.....	15,371 93	15,000	14,700	15,371 93
1925 4½s.....	16,331 96	16,000	15,840	16,331 96
1924 4½s.....	16,264 57	16,000	15,840	16,264 57
1923 4½s.....	16,194 46	16,000	15,840	16,194 46
1922 4½s.....	16,121 51	16,000	15,840	16,121 51
1921 4½s.....	16,046 62	16,000	16,000	16,046 62
Columbus O bd of education of 1955 4½s	62,357 16	60,000	56,400	62,357 16
1951 5s.....	57,745 64	50,000	49,000	57,745 64
1949 5s.....	57,511 61	50,000	48,500	57,511 61
1933 4s.....	25,000 00	25,000	23,750	25,000 00
1929 4½s.....	108,631 32	100,000	97,000	108,631 32
Cook Co Ill 1929 4s.....	24,893 26	25,000	24,000	24,893 26
1928 4s.....	24,903 99	25,000	24,000	24,903 99
1926 4s.....	24,914 61	25,000	24,250	24,914 61
1924 4s.....	24,927 33	25,000	24,500	24,927 33
1926 4s.....	24,171 75	25,000	24,250	24,171 75
1925 4s.....	24,309 42	25,000	24,250	24,309 42
Cuyah Co O Bklyn-Bghtn bdge bds 1940 5s	6,389 83	6,000	6,120	6,389 83
1934 5s.....	5,247 47	5,000	5,050	5,247 47
1933 5s.....	6,288 64	6,000	6,080	6,288 64
1933 5s.....	15,700 34	15,000	15,150	15,700 34
1931 5s.....	5,208 46	5,000	5,050	5,208 46
1929 5s.....	9,307 24	9,000	9,080	9,307 24
1925 5s.....	10,191 41	10,000	10,100	10,191 41
1922 5s.....	4,033 27	4,000	4,000	4,033 27
1921 5s.....	10,036 41	10,000	10,000	10,036 41
Det-Superior bdge bds 1926 5s	15,376 20	15,000	15,150	15,376 20
1926 5s.....	15,347 16	15,000	15,150	15,347 16
1925 5s.....	15,317 47	15,000	15,150	15,317 47
1925 5s.....	15,297 12	15,000	15,150	15,297 12
1924 5s.....	15,256 06	15,000	15,000	15,256 06
1924 5s.....	15,234 34	15,000	15,000	15,234 34
1923 5s.....	10,127 92	10,000	10,000	10,127 92
1926 4½s.....	8,067 83	8,000	8,040	8,067 83
1926 4½s.....	16,284 39	16,000	15,680	16,284 39
1925 4½s.....	16,259 85	16,000	15,840	16,259 85
1925 4½s.....	16,234 79	16,000	15,840	16,234 79
1924 4½s.....	16,209 23	16,000	15,840	16,209 23
1924 4½s.....	16,183 13	16,000	15,840	16,183 13
1923 4½s.....	16,156 50	16,000	15,840	16,156 50
1923 4½s.....	16,129 32	16,000	15,810	16,129 32
1922 4½s.....	6,037 09	6,000	5,940	6,037 09
1922 4½s.....	6,026 75	6,000	5,940	6,026 75
bd of co com'rs 1926 4½s....	18,327 79	18,000	17,640	18,327 79
1926 4½s.....	8,138 42	8,000	7,940	8,138 42
1925 4½s.....	8,126 48	8,000	7,920	8,126 48
1925 4½s.....	8,114 29	8,000	7,920	8,114 29







Bonds:	Book value	Par value	Market value	Amortized value
Dublin Georgia 1931 5s.....	25,414 10	24,000	24,000	25,414 10
Duluth Minn gen fund 1926 4½s.....	24,854 63	25,000	24,300	24,854 63
Independ school dist 1923 5s.....	10,000 00	10,000	10,000	10,000 00
Durham N C 1926 4½s.....	50,975 91	50,000	49,000	50,975 91
1924 5s.....	5,080 13	5,000	5,000	5,080 13
1922 5s.....	5,053 49	5,000	5,000	5,053 49
1922 5s.....	5,085 87	5,000	5,000	5,085 87
1921 5s.....	3,007 23	3,000	3,000	3,007 23
Early Co Georgia 1930 5s.....	2,072 63	2,000	2,000	2,072 63
1929 5s.....	2,065 96	2,000	2,000	2,065 96
1928 5s.....	2,058 92	2,000	2,000	2,058 92
1927 5s.....	2,051 58	2,000	2,000	2,051 58
1926 5s.....	2,043 90	2,000	2,000	2,043 90
1925 5s.....	2,035 83	2,000	2,000	2,035 83
1924 5s.....	2,027 48	2,000	2,000	2,027 48
1923 5s.....	2,018 73	2,000	2,000	2,018 73
1922 5s.....	2,009 54	2,000	2,000	2,009 54
1921 5s.....	2,000 00	2,000	2,000	2,000 00
East Cleveland Ohio 1927 4½s.....	1,029 00	1,000	880	1,029 00
1926 4½s.....	27,929 60	27,000	26,280	27,929 60
1925 4½s.....	2,042 18	2,000	1,940	2,042 18
1924 4½s.....	2,033 78	2,000	1,930	2,033 78
1923 5s.....	2,156 68	2,000	2,030	2,156 68
1924 5s.....	2,107 76	2,000	2,000	2,107 76
1923 5s.....	2,054 81	2,000	2,000	2,054 81
1922 5s.....	2,086 16	2,000	2,020	2,086 16
1925 5s.....	2,072 59	2,000	2,000	2,072 59
1924 5s.....	2,058 46	2,000	2,000	2,058 46
1923 5s.....	2,043 73	2,000	2,000	2,043 73
1922 5s.....	2,028 39	2,000	2,000	2,028 39
1921 5s.....	2,013 14	2,000	2,000	2,013 14
1921 5s.....	4,003 27	4,000	4,000	4,003 27
East Portland Oregon 1921 5s.....	10,020 45	10,000	10,000	10,020 45
East Providence R I fire dist 1922 4½s..	30,294 63	30,000	30,000	30,294 63
Essex Co Mass 1926 4s.....	19,792 28	20,000	19,300	19,792 28
1925 4s.....	19,823 99	20,000	19,400	19,823 99
1924 4s.....	19,856 94	20,000	19,600	19,856 94
1923 4s.....	19,927 10	20,000	19,800	19,927 10
1921 4s.....	19,964 42	20,000	20,000	19,964 42
Flint Mich 1928 5s.....	54,651 26	54,000	55,080	54,651 26
Franklin Co Ohio 1926 4½s.....	9,738 63	9,500	9,310	9,738 63
1925 4½s.....	10,721 44	10,500	10,285	10,721 44
1924 4½s.....	10,677 26	10,500	10,285	10,677 26
1923 4½s.....	11,127 76	11,000	10,890	11,127 76
1922 4½s.....	10,583 79	10,500	10,285	10,583 79
1921 4½s.....	10,534 15	10,500	10,500	10,534 15
1926 4½s.....	8,175 91	8,000	7,840	8,175 91
1925 4½s.....	10,183 43	10,000	9,900	10,183 43
1924 4½s.....	10,145 48	10,000	9,900	10,145 48
1923 4½s.....	10,105 98	10,000	9,900	10,105 98
1922 4½s.....	10,064 86	10,000	9,900	10,064 86
1921 4½s.....	10,022 05	10,000	10,000	10,022 05
1926 4½s.....	16,821 59	16,500	16,170	16,821 59
1925 4½s.....	21,908 74	21,500	21,285	21,908 74
1924 4½s.....	21,816 67	21,500	21,285	21,816 67
1923 4½s.....	21,720 89	21,500	21,285	21,720 89
1922 4½s.....	21,621 24	21,500	21,285	21,621 24
1921 4½s.....	21,517 57	21,500	21,500	21,517 57
1925 5s.....	19,980 81	19,500	19,635	19,980 81
1923 5s.....	8,623 23	8,500	8,500	8,623 23
1922 5s.....	5,045 38	5,000	5,000	5,045 38
1922 5s.....	14,549 50	14,500	14,500	14,549 50
1921 5s.....	1,020 08	1,000	890	1,020 08
1924 4½s.....	2,047 45	2,000	2,970	2,047 45
1923 4½s.....	2,034 22	2,000	2,970	2,034 22
1922 4½s.....	2,020 45	2,000	2,970	2,020 45
1921 4½s.....	2,004 08	2,000	2,000	2,004 08
bd of co com'r's 1925 5s.....	10,289 19	10,000	10,160	10,289 19
1921 5s.....	10,017 12	10,000	10,000	10,017 12
1922 5s.....	5,030 19	5,000	5,000	5,030 19
1921 5s.....	5,011 27	5,000	5,000	5,011 27
Frederick Co Md co com'r's of 1940 4½s..	60,613 26	60,000	58,200	60,613 26
Gallatin Co Montana 1925 4½s.....	102,428 70	100,000	100,000	102,428 70
Grand Rapids Mich 1922 4½s.....	25,754 46	25,000	24,500	25,754 46
1923 4½s.....	25,080 25	25,000	24,750	25,080 25
Greenwich Conn 1922 4½s.....	25,083 70	25,000	25,000	25,083 70
1921 4½s.....				



Bonds:	Book value	Par value	Market value	Amortized value
Haverhill Mass 1923 4s.....	15,050 40	15,000	14,700	15,050 40
Hennepin Co Minn 1924 4½s.....	60,300 11	60,000	59,400	60,300 11
Houston Texas 1929 5s.....	52,368 08	50,000	50,000	52,368 08
1936 4½s.....	5,154 80	5,000	4,750	5,154 80
1934 4½s.....	10,278 73	10,000	9,500	10,278 73
1932 4½s.....	15,367 77	15,000	14,400	15,367 77
1930 4½s.....	10,208 71	10,000	9,900	10,208 71
1926 4½s.....	10,121 46	10,000	9,800	10,121 46
1923 5s.....	5,315 83	5,000	5,000	5,315 83
1923 5s.....	5,295 34	5,000	5,000	5,295 24
1921 5s.....	5,273 76	5,000	5,000	5,273 76
1920 5s.....	5,251 34	5,000	5,000	5,251 34
1929 5s.....	5,227 94	5,000	5,000	5,227 94
1923 5s.....	5,203 52	5,000	5,000	5,203 52
1927 5s.....	5,175 37	5,000	5,000	5,175 37
1926 5s.....	5,149 18	5,000	5,000	5,149 18
1925 5s.....	5,121 84	5,000	5,000	5,121 84
1924 5s.....	5,098 31	5,000	5,000	5,098 31
Hudson Co N J 1964 4½s.....	10,192 61	10,000	9,500	10,192 61
1961 4½s.....	25,469 85	25,000	24,000	25,469 85
1948 4½s.....	106,516 20	100,000	96,000	106,516 20
Idaho State 1935 4½s.....	50,455 39	50,000	48,500	50,455 39
1931 4s.....	24,729 11	25,000	23,500	24,729 11
1931 4s.....	24,729 11	25,000	23,500	24,729 11
1929 4s.....	17,500 00	17,500	16,625	17,500 00
1929 4s.....	52,500 00	52,500	49,875	52,500 00
Indianapolis Indiana 1927 4s.....	125,737 19	130,000	124,800	125,737 19
rdg 1934 4s.....	74,278 08	75,000	73,500	74,278 08
1924 4s.....	122,973 82	125,000	122,500	122,973 82
1924 4s.....	9,897 70	10,000	9,800	9,897 70
Jackson Mich Union school dist 1924 4½s	3,039 63	3,000	2,870	3,039 63
1922 4½s.....	8,072 81	8,000	7,920	8,072 81
1923 4½s.....	8,037 76	8,000	8,000	8,037 76
1921 4½s.....	5,001 30	5,000	5,000	5,001 30
1921 4½s.....	5,007 35	5,000	5,000	5,007 35
Jackson Co Missouri 1929 4s.....	78,320 23	80,000	78,800	78,320 23
Jersey City N J rdg 1945 4½s.....	50,973 25	50,000	47,500	50,973 25
1941 5½s.....	50,993 02	50,000	51,500	50,993 02
1939 5½s.....	50,935 00	50,000	51,500	50,935 00
1933 5½s.....	50,900 00	50,000	51,500	50,900 00
1932 4s.....	40,372 04	40,000	38,800	40,372 04
rdg 1928 4½s.....	102,226 06	100,000	98,000	102,226 06
1924 5s.....	25,344 21	25,000	25,000	25,344 21
1922 5s.....	12,110 63	12,000	12,000	12,110 63
Kansas City Missouri school dist 1933 4½s	148,633 29	150,000	145,500	148,633 29
1932 4s.....	144,806 34	150,000	138,000	144,806 34
1930 4s.....	95,908 66	100,000	93,000	95,908 66
1924 4s.....	24,563 56	25,000	24,250	24,563 56
Kern Co California 1930 5s.....	25,344 58	25,000	25,000	25,344 58
1929 5s.....	25,315 83	25,000	25,000	25,315 83
King Co Washington 1934 5s.....	51,574 18	50,000	50,000	51,574 18
1921 4½s.....	10,002 04	10,000	10,000	10,002 04
Lake Co Ohio 1926 4½s.....	5,627 20	5,500	5,390	5,627 20
1925 4½s.....	3,573 81	3,500	3,465	3,573 81
1925 4½s.....	4,076 04	4,000	3,960	4,076 04
1924 4½s.....	3,559 12	3,500	3,465	3,559 12
1924 4½s.....	4,058 92	4,000	3,960	4,058 92
1923 4½s.....	3,543 83	3,500	3,465	3,543 83
1923 4½s.....	4,041 10	4,000	3,960	4,041 10
1922 4½s.....	3,527 93	3,500	3,465	3,527 93
1922 4½s.....	4,023 56	4,000	3,960	4,023 56
1921 4½s.....	3,009 76	3,000	3,000	3,009 76
1921 4½s.....	3,502 86	3,500	3,500	3,502 86
Lakewood Ohio bd of education 1932 5s..	1,017 80	1,000	1,010	1,017 80
1931 5s..	20,332 84	20,000	20,300	20,332 84
1930 5s..	15,231 39	15,000	15,250	15,231 39
1929 5s..	20,283 03	20,000	20,200	20,283 03
1928 5s..	15,192 23	15,000	15,150	15,192 23
1927 5s..	5,067 07	5,000	5,060	5,067 07
1926 5s..	10,099 44	10,000	10,090	10,099 44
1925 5s..	14,117 64	14,000	14,140	14,117 64
Lawrence Massachusetts 1924 4s.....	101,699 76	100,000	98,000	101,699 76
Lewis & Clarke Co Mo schl dist 1 1922 4½s	25,115 02	25,000	24,750	25,115 02
Lincoln Massachusetts 1937 4s.....	4,000 00	4,000	3,640	4,000 00
1927 4s.....	500 00	500	480	500 00
1926 4s.....	500 00	500	480	500 00
1925 4s.....	500 00	500	485	500 00



Bonds:		Book value	Par value	Market value	Amortized value
Lincoln Massachusetts	1924 4s.....	500 00	500	490	500 00
	1923 4s.....	500 00	500	490	500 00
	1922 4s.....	500 00	500	495	500 00
	1921 4s.....	500 00	500	500	500 00
Los Angeles California	1926 4½s.....	60,465 32	60,000	58,800	60,465 32
	1925 4½s.....	40,245 50	40,000	39,300	40,245 50
Los Angeles Co Calif	1938 4½s.....	10,614 55	10,000	9,600	10,614 55
	1934 4½s.....	10,505 47	10,000	9,600	10,505 47
	1933 4½s.....	20,950 78	20,000	19,400	20,950 78
	1932 4½s.....	31,332 23	30,000	29,100	31,332 23
	1931 4½s.....	31,334 61	30,000	29,100	31,334 61
	1927 4½s.....	30,802 81	30,000	29,400	30,802 81
	1926 4½s.....	20,455 83	20,000	19,600	20,455 83
	1921 4½s.....	15,003 67	15,000	15,000	15,003 67
Maryland State	1923 4s.....	24,758 38	25,000	24,500	24,758 38
	1922 4s.....	24,848 73	25,000	24,750	24,848 73
Massachusetts Commonwealth	1941 3½s..	96,213 53	100,000	85,000	96,213 53
	1940 3½s..	107,189 11	100,000	86,000	107,189 11
	1938 3½s..	98,050 54	100,000	87,000	98,050 54
Miami Co Ohio	1921 4½s.....	17,034 72	17,000	17,000	17,034 72
Middletown Conn	1925 3½s.....	49,014 59	50,000	47,500	49,014 59
Milton Massachusetts	1931 3½s.....	9,325 55	10,000	9,000	9,325 55
	1930 3½s.....	9,377 10	10,000	9,100	9,377 10
	1929 3½s.....	4,715 44	5,000	4,550	4,715 44
Milwaukee Wisconsin	1934 4½s.....	34,151 47	33,000	32,340	34,151 47
	1921 4½s.....	33,937 50	33,000	32,340	33,937 50
	1928 4½s.....	33,695 46	33,000	32,340	33,695 46
	1925 4½s.....	5,063 89	5,000	4,930	5,063 89
	1922 4½s.....	16,054 30	16,000	16,000	16,054 30
	1920 4½s.....	20,371 98	20,000	19,600	20,371 98
	1929 4½s.....	20,339 45	20,000	19,600	20,339 45
	1928 4½s.....	20,305 52	20,000	19,600	20,305 52
	1927 4½s.....	20,270 13	20,000	19,600	20,270 13
	1926 4½s.....	20,233 22	20,000	19,600	20,233 22
	1929 5½s.....	12,423 76	12,000	11,760	12,423 76
	1928 4½s.....	28,999 45	28,000	27,440	28,999 45
	1927 4½s.....	18,510 68	18,000	17,320	18,510 68
	1926 4½s.....	28,685 08	28,000	27,720	28,685 08
	1925 4½s.....	28,571 36	28,000	27,720	28,571 36
	1924 4½s.....	19,307 42	19,000	18,310	19,307 42
	1923 4s.....	10,000 00	10,000	9,500	10,000 00
	1926 4s.....	15,000 00	15,000	14,400	15,000 00
	1925 4s.....	15,000 00	15,000	14,550	15,000 00
	1924 4s.....	15,000 00	15,000	14,700	15,000 00
	1921 4s.....	15,000 00	15,000	15,000	15,000 00
	1928 4½s.....	10,119 79	10,000	9,800	10,119 79
	1927 4½s.....	10,104 79	10,000	9,800	10,104 79
	1926 4½s.....	10,089 13	10,000	9,800	10,089 13
	1925 4½s.....	10,072 78	10,000	9,800	10,072 78
	1925 4s.....	4,959 38	5,000	4,850	4,959 38
	1923 4s.....	4,976 50	5,000	4,900	4,976 50
	1922 4s.....	6,979 85	7,000	6,930	6,979 85
	1924 4½s.....	25,000 00	25,000	24,750	25,000 00
	1923 4½s.....	25,000 00	25,000	24,750	25,000 00
	1923 4½s.....	11,718 19	12,000	11,830	11,718 19
	1923 4s.....	2,991 87	3,000	2,970	2,991 87
	1923 4s.....	27,076 38	28,000	27,440	27,076 38
	1922 4s.....	9,980 61	10,000	9,900	9,980 61
	1921 4½s.....	60,147 06	60,000	60,000	60,147 06
Milwaukee County Wis	1933 5s.....	20,959 80	20,000	20,800	20,959 80
	1932 5s.....	20,902 36	20,000	20,800	20,902 36
	1931 5s.....	20,842 30	20,000	20,600	20,842 30
	1930 5s.....	20,779 49	20,000	20,600	20,779 49
	1929 5s.....	20,713 84	20,000	20,600	20,713 84
Minneapolis Minn reg	1937 4s.....	100,000 00	100,000	91,000	100,000 00
	1932 4s.....	28,181 48	30,000	27,900	28,181 48
	1927 4s.....	87,493 07	90,000	86,400	87,493 07
Moultrie Georgia	1931 5s.....	6,232 77	6,000	6,000	6,232 77
Multnomah Co Ore bd of Co comm	1940 5s	10,380 81	10,000	9,800	10,380 81
	1939 5s	10,368 04	10,000	9,800	10,368 04
	1938 5s	10,355 19	10,000	9,800	10,355 19
	1937 5s	10,341 73	10,000	9,800	10,341 73
	1936 5s	10,327 63	10,000	9,800	10,327 63
	1935 5s	10,312 85	10,000	9,800	10,312 85
	1934 5s	10,297 38	10,000	9,800	10,297 38
	1933 5s	10,281 17	10,000	9,800	10,281 17
	1932 5s	10,264 18	10,000	9,800	10,264 18



Bonds:		Book value	Par value	Market value	Amortized value
	1931 5s	10,246 39	10,000	9,900	10,246 39
Multnomah Co Ore school dist 1 1928 4½s		100,000 00	100,000	98,000	100,000 00
Co Comm of 1925 5s.		101,751 33	100,000	100,000	101,751 33
Nashville Tennessee 1933 5s		102,198 39	100,000	100,000	102,198 39
New Britain Conn 1924 4s		20,000 00	20,000	19,800	20,000 00
Newburyport Mass 1921 3½s		4,984 70	5,000	5,000	4,984 70
New Haven Conn 1938 4½s		99,763 64	100,000	99,000	99,763 64
1936 4s		9,827 83	10,000	9,300	9,827 83
1935 4s		34,736 45	35,000	32,550	34,736 45
Newport Rhode Island 1937 4½s		5,115 65	5,000	4,850	5,115 65
1936 4½s		5,110 57	5,000	4,850	5,110 57
1935 4½s		5,105 27	5,000	4,850	5,105 27
1933 4½s		5,093 96	5,000	4,900	5,093 96
1932 4½s		5,087 94	5,000	4,900	5,087 94
1928 5s		5,124 47	5,000	5,100	5,124 47
1927 5s		5,110 03	5,000	5,050	5,110 03
1926 5s		5,094 92	5,000	5,050	5,094 92
1925 5s		5,079 11	5,000	5,050	5,079 11
1924 5s		5,062 56	5,000	5,050	5,062 56
New York State of 1933 4s		50,000 00	50,000	49,000	50,000 00
1960 4s		100,401 30	100,000	98,000	100,401 30
N Y corp stock 1964 4½s		47,814 40	0,000	47,500	47,814 40
reg 1957 4½s		254,967 81	250,000	250,000	254,967 81
1955 4s		149,128 37	150,000	136,500	149,128 37
1936 4s		100,703 80	100,000	94,000	100,703 80
Norfolk Virginia 1928 4s		70,488 86	70,000	65,800	70,488 86
Oakland Cal 1924 5½s		30,486 46	30,000	30,600	30,486 46
1923 5½s		20,239 48	20,000	20,200	20,239 48
Oklahoma City Okla city hall bonds 1931 5s		31,765 60	30,000	30,300	31,765 60
Orange County Calif 1932 5s		20,481 84	20,000	20,200	20,481 84
1931 5s		15,336 13	15,000	15,150	15,336 13
1930 5s		15,309 66	15,000	15,150	15,309 66
1929 5s		10,187 96	10,000	10,100	10,187 96
1928 5s		15,252 89	15,000	15,150	15,252 89
Oregon State of 1935 4½s		27,565 25	30,000	28,800	27,565 25
1935 4½s		18,413 82	20,000	19,200	18,413 82
1932 4s		11,716 93	12,500	11,500	11,716 93
1932 4s		11,742 28	12,500	11,500	11,742 28
1931 4s		11,768 23	12,500	11,625	11,768 23
1931 4s		11,794 78	12,500	11,625	11,794 78
1930 4s		11,821 96	12,500	11,625	11,821 96
1930 4s		11,849 77	12,500	11,625	11,849 77
1929 4s		11,878 24	12,500	11,750	11,878 24
1929 4s		11,907 38	12,500	11,750	11,907 38
Owosso Mich 1924 5s		10,147 34	10,000	10,000	10,147 34
Pawtucket Rhode Island 1937 4s		15,529 39	15,000	13,350	15,529 39
1923 4s		20,193 65	20,000	19,600	20,193 65
Perry County Ohio 1925 5s		51,337 92	50,000	50,500	51,337 92
Pierce County Washington 1922 4½s		20,083 60	20,000	19,600	20,083 60
1921 4½s		20,036 60	20,000	20,000	20,036 60
Portland Oregon 1935 4s		97,826 58	100,000	91,000	97,826 58
1933 4s		74,069 67	75,000	69,000	74,069 67
1922 5s		50,339 03	50,000	50,000	50,339 03
Prince George's Co Maryland 1934 5s		10,810 36	10,000	10,100	10,810 36
Providence Rhode Island 1916 4s		148,633 65	150,000	133,500	148,633 65
1926 4s		88,964 78	90,000	86,400	88,964 78
1925 4s		29,346 37	30,000	29,100	29,346 37
Racine Wisconsin 1922 5s		6,039 88	6,000	6,000	6,039 88
1921 5s		6,017 46	6,000	6,000	6,017 46
Redwood County Minnesota 1926 4½s		19,088 19	19,000	18,620	19,088 19
1925 4½s		19,072 90	19,000	18,810	19,072 90
1924 4½s		19,056 94	19,000	18,810	19,056 94
1923 4½s		19,040 26	19,000	18,810	19,040 26
1922 4½s		19,022 84	19,000	18,810	19,022 84
Richland Georgia 1931 5s		412 42	400	396	412 42
1930 5s		411 47	400	396	411 47
1929 5s		410 48	400	396	410 48
1928 5s		409 45	400	396	409 45
1927 5s		408 36	400	396	408 36
1926 5s		407 23	400	396	407 23
1925 5s		406 04	400	400	406 04
1924 5s		404 80	400	400	404 80
1923 5s		403 56	400	400	403 50
1922 5s		402 15	400	400	402 15
1921 5s		300 54	300	300	300 54
Roanoke County Montana 1927 4½s		5,000 00	5,000	4,800	5,000 00
1926 4½s		15,000 00	15,000	14,550	15,000 00
Sacramento County Calif 1926 4½s		49,499 47	49,000	48,510	49,499 47



Bonds:	Book value	Par value	Market value	Amortized value
St Joseph Missouri 1928 4s.....	50,000 00	50,000	47,500	50,000 00
St Louis Missouri 1935 4½s.....	104,065 92	100,000	96,000	104,065 92
St Paul Minnesota 1935 4½s.....	51,331 43	50,000	48,000	51,331 43
1931 4½s.....	19,818 54	20,000	19,400	19,818 54
1930 4½s.....	19,832 31	20,000	19,400	19,832 31
1929 4½s.....	4,961 68	5,000	4,850	4,961 68
1927 4½s.....	9,933 29	10,000	9,800	9,933 29
St Paul Minnesota 1928 5s.....	25,451 83	25,000	25,250	25,451 83
San Antonio Texas 1942 5s.....	51,233 85	50,000	49,000	51,233 85
1923 5s.....	50,210 25	50,000	50,000	50,210 25
1921 5s.....	50,051 77	50,000	50,000	50,051 77
San Fran Calif City & Co of 1942 5s.....	5,510 31	5,000	5,100	5,510 31
1941 5s.....	21,981 71	20,000	20,400	21,981 71
1938 5s.....	27,201 65	25,000	25,250	27,201 65
1932 5s.....	26,631 62	25,000	25,250	26,631 62
1931 5s.....	26,509 81	25,000	25,250	26,509 81
1937 5s.....	35,390 21	35,000	35,350	35,390 21
1933 5s.....	26,358 81	26,000	26,260	26,358 81
1931 5s.....	5,040 16	5,000	5,050	5,040 16
1927 5s.....	24,959 85	25,000	25,250	24,959 85
1927 4½s.....	3,040 78	3,000	2,940	3,040 78
1926 4½s.....	36,419 44	36,000	35,280	36,419 44
1925 4½s.....	32,308 00	32,000	31,680	32,308 00
1924 4½s.....	7,052 53	7,000	6,930	7,052 53
1923 5s.....	25,256 51	25,000	25,000	25,256 51
Schenectady County N Y 1933 4½s.....	12,347 23	12,000	12,000	12,347 23
1932 4½s.....	12,325 69	12,000	12,000	12,325 69
1931 4½s.....	12,303 14	12,000	12,000	12,303 14
1930 4½s.....	12,279 63	12,000	12,000	12,279 63
1929 4½s.....	12,255 12	12,000	12,000	12,255 12
1928 4½s.....	12,239 87	12,000	12,000	12,239 87
1927 4½s.....	12,202 93	12,000	12,000	12,202 93
1926 4½s.....	12,176 17	12,000	12,000	12,176 17
1925 4½s.....	4,048 74	4,000	4,000	4,048 74
Seattle Washing school dist 1 1940 6s..	4,072 63	4,000	4,100	4,072 63
1940 6s..	4,072 33	4,000	4,100	4,072 33
1939 6s..	9,159 77	9,000	9,380	9,159 77
1939 6s..	9,156 71	9,000	9,380	9,156 71
1938 6s..	9,148 02	9,000	9,360	9,148 02
1938 6s..	9,145 59	9,000	9,360	9,145 59
1937 6s..	9,143 08	9,000	9,360	9,143 08
1937 6s..	9,140 51	9,000	9,360	9,140 51
1936 6s..	9,137 85	9,000	9,360	9,137 85
1936 6s..	9,135 12	9,000	9,360	9,135 12
1935 6s..	9,132 33	9,000	9,360	9,132 33
1935 6s..	9,128 78	9,000	9,360	9,128 78
1934 6s..	2,027 74	2,000	2,080	2,027 74
Seattle Washington Port of 1939 5s.....	10,000 00	10,000	10,000	10,000 00
1938 5s.....	10,000 00	10,000	10,000	10,000 00
1937 5s.....	10,000 00	10,000	10,000	10,000 00
1936 5s.....	10,000 00	10,000	10,000	10,000 00
1935 5s.....	10,000 00	10,000	10,000	10,000 00
1934 5s.....	10,000 00	10,000	10,000	10,000 00
1933 5s.....	10,000 00	10,000	10,000	10,000 00
1932 5s.....	10,000 00	10,000	10,000	10,000 00
1931 5s.....	10,000 00	10,000	10,000	10,000 00
1930 5s.....	10,000 00	10,000	10,000	10,000 00
Seattle Washington 1931 4½s.....	100,686 94	100,000	96,000	100,686 94
sch dist 1 1928 4½s.....	51,096 59	50,000	48,500	51,096 59
1926 4s.....	25,000 00	25,000	23,750	25,000 00
1924 4½s.....	35,519 11	35,000	34,300	35,519 11
Spokane Washington 1935 4½s.....	51,844 14	50,000	47,500	51,844 14
sch dist 81 1928 4½s.....	24,455 31	25,000	24,250	24,455 31
1925 4s.....	98,303 13	100,000	96,000	98,303 13
sch dist 81 1931 4½s.....	50,827 18	50,000	48,000	50,827 18
1927 4½s.....	25,000 00	25,000	24,250	25,000 00
1924 4½s.....	59,633 53	60,000	58,800	59,633 53
Springfield Mass 1923 5s.....	22,710 35	23,000	23,230	22,710 35
1922 5s.....	26,777 87	27,000	27,870	26,777 87
Springfield Ohio 1927 5s.....	5,163 23	5,000	5,050	5,163 23
1926 5s.....	10,280 32	10,000	10,100	10,280 32
1924 5s.....	10,181 80	10,000	10,000	10,181 80
1923 5s.....	10,129 23	10,000	10,000	10,129 23
1922 5s.....	5,037 16	5,000	5,000	5,037 16
1921 5s.....	5,003 48	5,000	5,000	5,003 48
Stamford Conn 1937 4s.....	18,577 45	20,000	18,600	18,577 45



Bonds:	Book value	Par value	Market value	Amortized value
Stockton Cal 1948 5s.....	20,210 24	20,000	20,000	20,210 24
1947 5s.....	20,206 50	20,000	20,000	20,206 50
1946 5s.....	20,202 57	20,000	20,000	20,202 57
1945 5s.....	20,198 45	20,000	20,000	20,198 45
1944 5s.....	20,194 12	20,000	20,000	20,194 12
high school dist 1921 5s....	7,536 03	7,500	7,500	7,536 03
Stonington Conn 1928 4s.....	50,000 00	50,000	48,000	50,000 00
Sylvester Ga 1922 5s.....	5,039 48	5,000	5,000	5,039 48
Teton County Mont rfdg 1929 4½s...	30,202 75	30,000	28,800	30,202 75
Toledo Ohio board of education 1946 4½s...	13,401 25	13,000	12,350	13,401 25
1940 4½s...	13,342 74	13,000	12,350	13,342 74
1936 4½s...	8,181 02	8,000	7,930	8,181 02
1934 4½s...	51,025 30	50,000	48,000	51,025 30
1932 4½s...	50,909 82	50,000	48,500	50,909 82
1924 4½s...	7,047 01	7,000	6,930	7,047 01
1922 4½s...	9,028 64	9,000	8,910	9,028 64
1935 4½s...	50,644 80	50,000	48,000	50,644 80
reg 1931 4½s.....	50,000 00	50,000	48,500	50,000 00
Trumbull County Ohio 1921 5s.....	2,014 61	2,000	2,000	2,014 61
1921 5s.....	2,004 90	2,000	2,000	2,004 90
Utah State 1935 4½s.....	51,596 13	50,000	48,500	51,596 13
Wake County N C 1943 5s.....	77,590 67	75,000	72,750	77,590 67
Watkinsville Ga 1932 4½s.....	5,013 42	5,000	4,900	5,013 42
Waynesville N C 1931 5s.....	15,394 72	15,000	14,550	15,394 72
Westchester County N Y reg 1948 4½s....	10,647 90	10,000	10,000	10,647 90
1947 4½s....	21,269 82	20,000	20,000	21,269 82
1946 4½s....	21,243 83	20,000	20,000	21,243 83
1941 4½s....	24,505 46	25,000	25,000	24,505 46
1940 4½s....	24,520 13	25,000	25,000	24,520 13
1939 4½s....	24,535 49	25,000	25,000	24,535 49
1938 4½s....	24,551 57	25,000	25,000	24,551 57
1937 4½s....	10,141 19	10,000	9,700	10,141 19
1936 4½s....	10,131 92	10,000	9,700	10,131 92
1934 4½s....	10,121 63	10,000	9,700	10,121 63
rfdg 1928 4½s...	20,512 05	20,000	20,000	20,512 05
Williamantic Conn 1929 4s.....	15,000 00	15,000	14,400	15,000 00
Worcester Mass reg 1938 4s.....	19,512 61	20,000	18,200	19,512 61
1928 4s.....	26,517 62	25,000	23,750	26,517 62
Wyandotte Co Kans co comrs 1942 4½s....	4,000 00	4,000	3,720	4,000 00
1941 4½s....	9,000 00	9,000	8,460	9,000 00
1939 4½s....	3,000 00	3,000	2,820	3,000 00
1937 4½s....	9,000 00	9,000	8,460	9,000 00
1936 4½s....	9,000 00	9,000	8,550	9,000 00
1935 4½s....	9,000 00	9,000	8,550	9,000 00
1934 4½s....	7,000 00	7,000	6,650	7,000 00
1937 4½s.....	24,798 52	25,000	23,500	24,798 52
1936 4½s.....	24,806 85	25,000	23,750	24,806 85
1933 4½s.....	20,466 22	20,000	19,000	20,466 22
1928 4½s.....	20,300 01	20,000	19,400	20,300 01
1923 4½s.....	10,047 45	10,000	9,900	10,047 45
Yorkville S C school dist 1922 5s.....	12,598 70	12,500	12,500	12,598 70
Zanesville Ohio 1926 4½s.....	10,219 89	10,000	9,800	10,219 89
1925 4½s.....	10,183 43	10,000	9,900	10,183 43
1924 4½s.....	10,145 48	10,000	9,900	10,145 48
1923 4½s.....	10,105 98	10,000	9,900	10,105 98
1922 4½s.....	10,064 86	10,000	9,900	10,064 86
1921 4½s.....	10,022 05	10,000	10,000	10,022 05
Allegheny Val Ry gen mtg 1942 4s.....	100,000 00	100,000	85,000	100,000 00
Allegheny & Western Ry 1st mtg 1998 4s...	30,000 00	30,000	23,400	30,000 00
Atch Topeka & S Fe Ry gen mtg 1995 4s...	477,219 59	500,000	406,000	477,219 59
Cal-Ariz lines 1st & rfdg mtg 1962 4½s.....	311,752 34	320,000	272,000	311,752 34
conv 1960 4s.....	98,856 20	100,000	92,000	98,856 20
Trans Short Line 1st mtg reg 1958 4s.....	237,447 09	250,000	197,500	237,447 09
Eastern Okla div 1st mtg 1928 4s	98,896 32	100,000	89,000	98,896 32
Atlantic Coast L R R 1st cons mtg 1952 4s	95,142 79	100,000	82,000	95,142 79
Atlantic & Birmingham 1st mtg 1934 5s...	99,905 81	100,000	73,000	99,905 81
Atlantic & Danville Ry 1st mtg 1948 4s...	93,548 13	100,000	72,000	93,548 13
Balt & Ohio R R Toledo-Cln div 1st lien & rfdg mtg 1959 4s....	12,698 22	18,000	10,980	12,698 22
1st mtg 1948 4s.....	187,935 08	200,000	152,000	187,935 08
Pittsburg L Erie & W Va system rfdg m 1941 4s	242,360 06	250,000	172,500	242,360 06



Bonds:	Book value	Par value	Market value	Amortized value
Balt & Ohio R R conv 1933 4½s.....	191,888 35	200,000	152,000	191,888 35
1st m S W div 1925 3½s.....	97,437 44	100,000	82,000	97,437 44
prior lien 1925 3½s.....	291,146 48	300,000	261,000	291,146 48
Boston Elevated Ry 1942 5s.....	48,701 22	50,000	38,000	48,701 22
1945 4s.....	193,803 83	200,000	138,000	193,803 83
Boston & Albany R R rfdg 1952 3½s.....	190,873 52	200,000	138,000	190,873 52
imp loan 1928 5s.....	50,701 42	50,000	44,000	50,701 42
1935 4s.....	181,045 99	185,000	151,700	181,045 99
1934 4s.....	186,151 67	187,000	157,080	186,151 67
1933 4s.....	397,106 73	400,000	336,000	397,106 73
Boston & Lowell R R 1932 4s.....	49,820 31	50,000	38,500	49,820 31
reg 1923 3½s.....	49,099 64	50,000	42,500	49,099 64
Boston & Maine R R 1944 4½s.....	84,580 33	90,000	57,600	84,580 33
1942 4s.....	49,420 37	50,000	31,500	49,420 37
1930 6s.....	90,000 00	90,000	67,500	90,000 00
1926 4s.....	244,520 37	250,000	273,000	244,520 37
Boston & N Y Air Line R R 1st m 1955 4s	197,413 22	200,000	138,000	197,413 22
Boston & Providence R R deb 1923 6s.....	70,466 79	70,000	70,000	70,466 79
Buff Roch & Pittsburg Ry gen mtg 1937 5s	53,423 03	50,000	49,000	53,423 03
Burlington Cedar Rapids & Northern Ry				
Iowa Minnesota & Dakota diva 1934 5s.....	109,781 50	100,000	93,000	109,781 50
Carolina Clinchfield & O Ry 1st mtg 1938 5s	97,410 23	100,000	77,000	97,410 23
Central Indiana Ry 1st mtg 1953 4s.....	115,004 27	121,000	67,760	115,004 27
Central of Georgia Ry 1st mtg Macon & Nothern div 1946 5s.....	47,935 18	50,000	44,000	47,935 18
Central of Georgia Ry cons mtg 1945 5s.....	51,078 30	50,000	45,000	51,078 30
Central Pacific Ry 1st rfdg mtg 1949 4s.....	491,783 76	500,000	390,000	491,783 76
Central R R of N J gen mtg reg 1987 5s.....	112,006 98	100,000	103,000	112,006 98
Central R R & Banking Co of Ga coll tr 1937 5s.....	78,620 34	75,000	64,500	78,620 34
Chattanooga Station Co 1st mtg 1967 4s.....	188,028 04	200,000	134,000	188,028 04
Chesapeake & O Ry 1st cons mtg 1939 5s.....	311,542 46	300,000	288,000	311,542 46
conv 1930 4½s.....	211,073 25	250,000	192,500	211,073 25
Chi Burl & Quincy R R gen mtg 1958 4s.....	519,893 29	525,000	435,750	519,893 29
Ill div m 1949 3½s.....	413,536 74	450,000	351,000	413,536 74
1949 4s.....	601,712 93	600,000	510,000	601,712 93
Neb ext mtg skg fund 1927 4s.....	397,915 29	400,000	373,000	397,915 29
Chi Indiana & Southern R R 1956 4s.....	238,039 75	250,000	190,000	238,039 75
Chi Indianapolis & Louisv Ry rfdg m 1947 5s	4,151 03	5,000	4,200	4,151 03
1947 4s.....	95,133 31	100,000	70,000	95,133 31
Chi Indianapolis & St L Short Line Ry 1st mtg 1953 4s.....	148,415 76	150,000	99,000	148,415 76
Chi Milw & Puget Snd Ry 1st mtg 1949 4s	81,396 51	100,000	73,000	81,396 51
Chi Milw & St P Ry gen & rfd conv 2014 5s	106,978 77	100,000	79,000	106,978 77
gen mtg 1989 4s.....	500,000 00	500,000	370,000	500,000 00
deb 1934 4s.....	239,570 37	250,000	175,000	239,570 37
conv 1933 4½s.....	178,397 04	180,000	138,800	178,397 04
deb 1925 4s.....	146,811 40	150,000	124,500	146,811 40
Chi & Pac W div 1st mtg 1931 5s.....	60,000 00	60,000	60,000	60,000 00
Chi Rock Isl & Pac Ry gen mtg 1985 4s.....	212,837 55	219,000	184,440	212,837 55
1st & rfdg m 1934 4s	380,076 50	400,000	280,000	380,076 50
Chi Union Station Co 1st mtg 1963 4½s.....	186,897 88	200,000	170,000	186,897 88
Chi & Alton R R rfdg 1949 3s.....	241,070 89	300,000	144,000	241,070 89
Chi & Eastern Ill R R gen cons & 1st mtg 1937 5s.....	296,023 67	300,000	249,000	296,000 00
Chi & Eastern Ill R R 1st cons mtg 1934 6s	21,284 46	20,000	19,400	21,284 46
Chi & Erie R R 1st mtg 1982 5s.....	58,033 49	50,000	45,500	58,033 49
Chi & N W Ry gen mtg 1987 3½s.....	176,308 54	200,000	142,000	176,308 54
1987 4s.....	98,850 49	100,000	81,000	98,850 49
skg fund deb 1933 5s.....	205,799 30	190,000	182,400	205,799 30
ext reg 1926 4s.....	199,462 94	200,000	176,000	199,462 94
Chi & Western Ind R R cons mtg 1952 4s	95,450 27	100,000	64,000	95,450 27
gen mtg 1932 6s.....	6,524 92	6,000	6,240	6,524 92
Choctaw & Memphis R R 1st mtg 1949 5s.....	93,451 46	86,000	73,100	93,451 46
Cin Indianap & W R R 1st mtg 1945 5s.....	39,300 00	39,300	25,296	39,300 00
Cin Sandusky & Cleve R R cons 1st mtg 1923 5s.....	31,727 96	70,000	27,600	31,727 96
Clevo Cin Chi & St L Ry gen mtg 1993 4s	100,962 80	100,000	71,000	100,962 80
Clevo Cin Chi & St L Ry 1st coll trust mtg St Louis div 1990 4s.....	48,673 83	50,000	36,000	48,673 83
Clevo Cin Chi & St L Ry 1st mtg Sprngfld & Columbus div 1940 4s.....	35,900 45	40,000	28,400	35,900 45
Clevo Cin Chi & St L Ry 1st mtg Cairo Vincennes & Chicago Ry 1939 4s.....	99,378 86	100,000	76,000	99,378 86
Clevo Columbus Cin & Indianapolis R R gen cons mtg 1934 5s.....	9,858 42	10,000	10,200	9,858 42



Bonds:	Book value	Par value	Market value	Amortized value
Cleve Term & Val R R 1st mtg 1905 4s..	100,008 96	100,000	71,000	100,008 96
Colorado & Southern Ry 1st mtg 1920 4s..	96,076 38	100,000	84,000	96,076 38
Connecticut River R R reg 1923 3½s.....	59,239 19	60,000	53,400	59,239 19
Consolidated Ry deb 1954 4s.....	147,285 52	150,000	81,000	147,285 52
Deav & R Grande R R 1 cons m 1936 4s..	218,698 66	225,000	153,250	218,698 66
1936 4½s.....	35,426 47	35,000	25,550	35,426 47
Eastern Ry of Minn No div 1st m 1944 4s	50,000 00	50,000	40,500	50,000 00
Erie R R 1st cons mtg prior lien 1906 4s..	48,504 35	50,000	33,000	48,504 35
conv series A 1952 4s.....	48,242 23	50,000	23,500	48,242 23
Pennsylvania coll 1951 4s.....	92,578 22	100,000	79,000	92,578 22
Fitchburg R R 1928 4½s.....	152,436 63	150,000	121,500	152,436 63
1928 4s.....	99,674 37	100,000	83,000	99,674 37
1927 4s.....	100,000 00	100,000	83,000	100,000 00
rdg 1925 4s.....	149,650 04	150,000	129,000	149,650 04
reg 1921 3½s.....	49,726 51	50,000	48,000	49,726 51
Fla Cent & Penins R R 1 cons m 1943 5s	53,863 04	50,000	48,500	53,863 04
Ft Worth & Deav City Ry 1st mtg 1921 6s	101,452 51	100,000	100,000	101,452 51
Georgia & Ala Ry 1st cons mtg 1945 5s..	74,118 00	70,000	61,800	74,118 00
Hocking Val Ry 1st cons mtg 1909 4½s...	51,784 63	50,000	39,500	51,784 63
Ill Cent R R coll trust 1953 4s.....	100,000 00	100,000	74,000	100,000 00
Louisv div & Term 1st mtg				
1953 3½s.....	45,408 45	50,000	35,000	45,408 45
pur lines 1st mtg 1953 3½s.....	90,925 14	100,000	69,000	90,925 14
coll trust 1953 4s.....	96,818 08	100,000	77,000	96,818 08
Omaha div 1st mtg 1951 3s..	83,261 32	100,000	61,000	83,261 32
St L div & Term 1st mtg				
1951 3s.....	82,493 53	100,000	62,000	82,493 53
Litchfield div 1st m 1951 3s	168,982 24	200,000	124,000	168,982 24
Ind Illinois & Iowa R R 1st mtg 1950 4s..	48,982 57	50,000	39,500	48,982 57
Iowa Minn & N W R R 1st mtg 1935 3½s...	187,418 51	200,000	158,000	187,418 51
Kanawha & Michigan Ry 1st mtg 1900 4s..	48,759 64	50,000	36,500	48,759 64
Kans City Ft Scott & Memph Ry rdg mtg				
1936 4s.....	125,846 58	150,000	102,500	125,846 58
Kans City Ft Scott & Memph R R cons				
mtg 1925 6s.....	50,368 40	50,000	50,000	50,368 40
Kans City Memph & Birm R R gen mtg				
1954 4s.....	142,816 41	150,000	111,000	142,816 41
Kans City Southern Ry 1st mtg 1950 3s...	38,197 09	50,000	28,000	38,197 09
Kans City Terminal Ry notes 1921 4½s...	150,036 70	150,000	147,000	150,036 70
Kans City & Pacific R R 1st mtg 1930 4s..	92,121 67	100,000	58,000	92,121 67
Keokuk & Des Moines Ry 1st mtg 1923 5s	20,341 44	20,000	14,000	20,341 44
Lk Shore & Mich So Ry reg 1907 3½s.....	49,500 00	50,000	36,500	49,500 00
deb 1931 4s.....	491,519 78	500,000	435,000	491,519 78
1928 4s.....	735,248 44	750,000	660,000	735,248 44
Long Island R R rdg mtg 1949 4s.....	213,551 83	220,000	167,200	213,551 83
Louisv & Jeffersonv Bridge Co 1945 4s..	48,640 42	50,000	35,000	48,640 42
Louisv & Nashv-Southn Ry Monon coll				
joint 1952 4s.....	46,657 44	50,000	35,500	46,657 44
Lynn & Boston R R 1st mtg 1924 5s.....	40,091 57	40,000	29,300	40,091 57
Maine Central R R 1st rdg mtg 1925 4½s...	248,875 70	250,000	215,000	248,875 70
Michigan Central R R deb 1929 4s.....	141,940 90	150,000	123,000	141,940 90
Missouri Kans & Tex Ry 1st mtg 1900 4s..	169,484 83	200,000	128,000	169,484 83
Missouri Pac R R gen mtg 1975 4s.....	31,868 15	50,000	30,000	31,868 15
1st & rdg m s B 1928 5s	790,752 86	800,000	738,000	790,752 86
Nashv Chatt & St L Ry 1st cons m 1928 5s	52,128 47	50,000	48,500	52,128 47
New England R R cons mtg 1948 4s.....	352,781 25	350,000	282,000	352,781 25
New Haven & Northampton Co rdg cons				
mtg 1954 4s.....	250,000 00	250,000	187,500	250,000 00
New Orleans Terminal Co 1st mtg 1953 4s..	93,940 93	100,000	65,000	93,940 93
New Orleans Texas & Mexico Ry non-				
cumulative income 1935 5s maximum...	102,826 95	112,500	70,875	102,826 95
New Orleans Texas & Mexico Ry 1st mtg				
1925 6s.....	44,471 48	45,000	43,200	44,471 48
N Y Central R R cons 1906 4s.....	172,143 72	200,000	146,000	172,143 72
N Y C & H R R R Mich Cnt coll 1908 3½s...	130,314 46	150,000	100,500	130,314 46
mtg reg 1907 3½s.....	231,237 98	250,000	180,000	231,237 98
deb 1934 4s.....	494,597 02	500,000	415,000	494,597 02
N Y Chicago & St Louis R R 1931 4s.....	141,450 24	150,000	112,500	141,450 24
N Y Connecting R R 1st mtg 1953 4½s...	86,805 73	100,000	84,000	86,805 73
N Y N H & H R R deb 1955 4s.....	597,054 38	600,000	536,000	597,054 38
Harlem River-Port				
Chester 1 m 1954 4s	299,648 50	800,000	316,000	299,648 50
N Y Ontario & W Ry rdg mtg 1992 4s..	198,263 33	200,000	132,000	198,263 33
N Y Providence & Boston R R gen mtg				
reg 1942 4s.....	50,000 00	50,000	40,000	50,000 00
Norfolk & W Ry 1st cons m 1906 4s.....	95,943 89	100,000	81,000	95,943 89



Bonds:	Book value	Par value	Market value	Amortized value
Norfolk & W Ry divl 1st lien & gen mtg 1944 4s.....	96,358 37	100,000	80,000	96,358 37
conv 1929 6s.....	60,407 01	62,000	65,100	60,407 01
Norfolk & W Ry—Pocahontas Coal & Coke Co Pocahontas coal lands pur money 1st mtg joint 1941 4s.....	96,023 28	100,000	82,000	96,023 28
No Pac Ry prior lien ry & land gr 1997 4s	193,434 64	200,000	162,000	198,434 61
St P-Duluth div mtg 1996 4s....	49,941 83	50,000	42,000	49,941 83
Gt Northern Ry joint C B & Q coll 1921 4s.....	996,863 10	1,000,000	970,000	956,863 10
No Pac Term Co of Ore 1st mtg 1933 6s..	7,267 18	7,000	7,490	7,267 18
Old Colony R R reg 1939 4s.....	169,423 69	175,000	140,000	169,423 69
1925 4s.....	198,122 88	200,000	184,000	198,122 88
1924 4s.....	133,874 72	135,000	126,550	133,874 72
Oregon & California R R 1st mtg 1927 5s.	100,253 71	100,000	92,000	100,253 71
Oregon R R & Nav Co cons mtg 1946 4s.	292,644 02	300,000	243,000	292,644 02
Oregon Short Line R R cons 1st m 1946 5s rfdg 1929 4s.....	102,412 94	100,000	94,000	102,412 94
Pennsylvania Co trust ctfis 1944 2½s.....	294,121 23	300,000	252,000	254,121 23
1931 4s.....	47,357 37	50,000	37,000	47,357 37
1921 4½s.....	249,143 23	250,000	215,000	249,143 23
Pennsylvania R R gen mtg 1965 4½s.....	155,000 00	155,000	155,000	155,000 00
cons mtg 1960 4½s.....	279,693 36	300,000	264,000	279,693 36
1948 4s.....	93,224 79	90,000	84,600	93,224 79
Pero Marquette Ry 1st mtg ser A 1956 5s..	281,795 46	300,000	264,000	281,795 46
B 1956 4s..	30,277 76	32,000	27,620	30,277 76
Phila Balt & Wash R R 1st mtg 1943 4s...	134,274 43	180,000	126,000	134,274 43
Pitts Cin Chi & St L Ry cons m 1942 4½s	204,791 13	200,000	176,000	204,791 13
1940 4½s	5,448 02	5,000	4,500	5,448 02
Portland & Ogdensburg Ry 1st m 1928 4½s	54,932 27	50,000	45,500	54,932 27
Port Reading R R 1st mtg 1941 5s.....	193,023 04	100,000	88,000	193,023 04
Providence & Worcester R R 1st m 1947 4s	10,876 68	10,000	9,400	10,876 68
Reading Co Jersey Cent coll 1961 4s.....	49,593 92	50,000	38,000	49,593 92
Richmond-Wash Co guar coll tr m 1943 4s	32,548 53	100,000	95,000	32,548 53
Rio Grande Western Ry 1st tr mtg 1939 4s	23,279 53	200,000	243,000	23,279 53
Rutland & Canadian R R 1st mtg 1949 4s	94,089 36	100,000	69,000	94,089 36
Rutland R R 1st cons mtg 1941 4½s.....	67,512 23	73,500	44,520	67,512 23
St Joseph & Grand Isl Ry 1st m 1947 4s..	155,660 74	150,000	117,000	155,660 74
St L Iron Mt & Southern Ry River & Gulf divs 1st mtg 1923 4s.....	58,778 62	100,000	65,000	58,778 62
St L Iron Mt & Southern Ry gen cons ry & land grant mtg 1931 5s.....	146,157 74	155,000	114,700	146,157 74
St L Iron Mt & Southern Ry unifying & rfdg 1929 4s.....	308,605 43	300,000	279,000	308,605 43
St L Southwestern Ry 1st mtg 1989 4s...	270,448 78	300,000	231,600	270,448 78
St L-San Fran Ry adj mtg cumulative int 1955 6s.....	94,383 85	100,000	70,000	94,383 85
St L-San Fran Ry prior lien mtg 1930 4s..	80,352 73	100,000	68,000	80,352 73
St Paul Minn & Manitoba Ry Mont ext 1st mtg 1937 4s.....	365,610 08	500,000	310,000	365,610 08
St Paul Minn & Manitoba Ry cons mtg 1943 4½s.....	98,981 74	100,000	86,000	98,981 74
St Paul Minn & Manitoba Ry cons mtg 1933 4s.....	49,338 90	50,000	46,500	49,338 90
Seaboard Air Line Ry 1st mtg 1950 4s....	147,871 49	150,000	123,500	147,871 49
Seaboard Air Line Ry Atl-Birm 1st mtg 1933 4s.....	221,722 84	250,000	167,500	221,722 84
Seaboard & Roanoke R R 1st mtg 1926 5s	126,304 62	140,000	99,400	126,304 62
South Bound R R 1st mtg 1941 5s.....	25,538 52	25,000	23,750	25,538 52
Southern Pacific Co conv 1929 4s.....	51,892 70	50,000	45,500	51,892 70
Southern Pacific R R 1st rfdg mtg 1955 4s	475,619 89	500,000	415,000	475,619 89
Southern Ry 1st cons mtg 1994 5s.....	430,863 60	450,000	360,000	430,863 60
Southern Ry dev & gen mtg 1956 4s....	109,571 84	100,000	92,000	109,571 84
Southern Ry St L Div 1st mtg 1961 4s....	339,034 24	400,000	264,000	339,034 24
Term R R Assoc of St L 1st cons mtg 1944 5s.....	92,318 39	100,000	72,000	92,318 39
Term R R Assoc of St L 1st mtg 1935 4½s	20,447 76	20,000	18,200	20,447 76
Union Pac R R 1st l and rfdg mtg reg 2008 4s.....	20,905 56	20,000	15,000	20,905 56
Union Pac R R 1st mtg R R and land grant 1947 4s.....	191,415 87	200,000	160,000	191,415 87
Union Pacific R R coll trust 1928 6s....	435,038 84	500,000	425,000	435,038 84
conv 1927 4s.....	49,231 53	50,000	51,000	49,231 53
Utah & Northern Ry 1st mtg 1933 4s....	352,844 82	373,000	322,500	352,844 82
Vandalla R R cons mtg 1935 4s.....	98,454 04	100,000	84,000	98,454 04
Wabash R R 1st lien mtg 1954 4s.....	253,687 75	250,000	200,000	253,687 75
Wabash R R 1st mtg Omaha Div 1941 3½s	89,078 43	100,000	63,000	89,078 43
	44,863 58	50,000	30,000	44,863 58



Bonds:	Book value	Par value	Market value	Amortized value
Washington Term Co 1st mtg 1945 3½s....	278,500 77	300,000	210,000	278,500 77
West End Street Ry Boston 1932 4s.....	244,467 09	250,000	187,500	244,467 09
1922 5s.....	503,088 73	500,000	485,000	502,088 73
Western Maryland R R 1st mtg 1952 4s..	218,731 12	250,000	152,500	218,731 12
Western N Y Penn R R 1st mtg 1937 5s	54,466 46	50,000	46,500	54,466 46
Western Pac Ry 1st mtg 1946 5s.....	263,766 64	300,000	255,000	263,766 64
Willmar & Sioux Falls Ry 1st mtg 1938 5s	20,781 15	20,000	19,200	20,781 15
Wisconsin Cent Ry Sup & Dul Div and				
Term 1st mtg 1936 4s.....	182,761 33	200,000	152,000	182,761 33
Edis Elec Illum Co Boston notes 1922 5s	501,567 78	500,000	485,000	501,567 78
New Eng Pwr Co 1st mtg sink fund 1951 5s	143,825 14	150,000	132,000	143,825 14
Totals of bonds.....	<u>\$70,655,163 70</u>	<u>\$72,403,625</u>	<u>\$63,797,359</u>	<u>\$70,457,248 48</u>

Stocks:			Market value	Market value
786 Cin Ind & West R R Co pfd.....	\$77,129 50	\$78,600	\$7,860	\$7,860 00
786 com .....	26,105 21	78,600	5,502	5,502 00
1650 Western Pac R R Corp pfd.....	123,750 00	165,000	122,100	122,100 00
2850 com .....	102,731 46	285,000	105,450	105,450 00
Totals of stocks.....	<u>\$329,716 17</u>	<u>\$607,200</u>	<u>\$240,912</u>	<u>\$240,912 00</u>
Totals of bonds and stocks..	<u>\$70,984,879 87</u>	<u>\$73,010,825</u>	<u>\$64,038,271</u>	<u>\$70,698,160 48</u>



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Boston Safe Deposit & Trust Co., Boston, Mass.....	\$150,652 96	\$75,949 60	\$76,159 28	\$50,277 56	\$50,405 35	\$25,512 89
Boynton National Bank, Boston, Mass.....	151,123 18	76,433 33	51,066 19	25,143 68	10,186 53	25,211 37
Fourth Atlantic National Bank, Boston, Mass.....	151,385 14	76,695 71	52,610 09	25,610 09	10,737 64	25,763 87
International Trust Co., Boston, Mass.....	151,197 38	76,445 95	36,894 10	25,894 10	11,033 68	26,088 86
Massachusetts Trust Co., Boston, Mass.....	188,161 24	107,509 25	98,135 18	89,744 71	91,873 41	68,342 41
Merchants National Bank, Boston, Mass.....	151,160 68	76,417 69	58,587 82	25,587 82	10,743 41	25,782 52
National Shawmut Bank, Boston, Mass.....	150,435 49	75,885 71	96,066 94	49,803 47	51,561 09	27,193 66
Old Colony Trust Co., Boston, Mass.....	681,715 47	76,892 13	144,335 18	79,509 89	560,067 48	50,233 95
Peoples National Bank, Boston, Mass.....	186,663 67	94,153 02	63,433 76	32,397 26	61,169 16	73,119 78
Second National Bank, Boston, Mass.....	180,901 84	76,211 40	127,840 43	26,016 75	28,102 26	26,166 44
The First National Bank, Boston, Mass.....	1,250,774 65	1,624,196 19	1,190,207 29	672,891 79	883,063 65	675,302 11
Harris Trust & Savings Bank, Chicago, Ill.....	118,837 44	119,116 08	209,213 64	75,769 32	79,186 04	53,512 17
The Central National Bank, Cleveland, Ohio.....	138,065 38	23,448 94	21,926 62	17,869 39	17,429 40	13,483 19

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
<b>Boston Safe Deposit &amp; Trust Co., Boston, Mass.</b>	<b>\$50,577 73</b>	<b>\$50,607 57</b>	<b>\$50,828 18</b>	<b>\$50,947 08</b>	<b>\$51,072 25</b>	<b>\$51,201 93</b>	<b>\$26,201 93</b>
Boylston National Bank, Boston, Mass.	50,249 30	50,334 96	50,462 74	50,560 78	50,714 93	50,843 72	25,843 72
Fourth Atlantic National Bank, Boston, Mass.	50,795 92	50,891 01	51,029 93	51,150 43	51,276 02	51,406 11	26,406 11
International Trust Co., Boston, Mass.	51,096 81	51,196 57	51,247 97	51,373 03	51,500 02	51,633 85	26,633 85
Massachusetts Trust Co., Boston, Mass.	70,253 39	78,972 17	87,879 10	102,090 79	95,973 70	83,520 40	41,920 91
Merchants National Bank, Boston, Mass.	50,809 63	50,847 11	50,957 69	51,086 87	51,212 12	51,341 96	26,341 96
National Shawmut Bank, Boston, Mass.	52,104 78	53,600 51	54,500 83	55,144 11	56,173 12	230,306 70	230,306 70
Old Colony Trust Co., Boston, Mass.	50,566 68	50,700 70	50,829 43	50,958 42	51,083 62	51,213 41	26,213 41
Peoples National Bank, Boston, Mass.	82,625 77	87,598 20	95,053 02	108,812 92	52,590 42	77,855 00	23,723 05
Second National Bank, Boston, Mass.	51,232 75	51,329 93	51,460 03	51,590 62	51,717 23	51,848 09	26,848 09
The First National Bank, Boston, Mass.	1,271,642 83	1,316,791 50	1,833,701 89	1,904,750 38	1,927,353 25	1,704,722 56	197,539 10
Harris Trust & Savings Bank, Chicago, Ill.	43,446 60	39,179 58	83,580 84	48,701 12	46,239 34	46,626 24	28,359 11
The Central National Bank, Cleveland, Ohio.	21,910 89	28,930 38	57,550 46	29,591 19	22,247 00	51,955 00	10,053 63

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Titles	Name of payee	Location of payee	Amount paid	Date		By whom authorized
				Monthly instalments		
Director	Charles E. Lauriat, (deceased)	Boston, Mass	\$20 00	"		Board of Directors.
"	William H. Wellington	"	420 00	"		"
"	Louis K. Liggett	"	200 00	"		"
"	Edward F. Woods	"	320 00	"		"
Director and Committee member	Charles L. Ayling	"	300 00	"		"
Director	Charles F. Adams	"	220 00	"		"
Director and Committee member	Elwyn G. Preston	"	5,000 00	"		"
Director and Committee member	George S. Smith	"	5,000 00	"		"
President and Chairman Executive Committee	Roland O. Lamb	"	36,000 00	"		"
Vice-President and Chairman Insurance and Building Committee	Walton L. Crocker	"	30,000 00	"		"
Vice-President and Chairman Agency Committee	Robert K. Eaton	"	23,000 00	"		"
Vice-President and Chairman Counsel and Chairman Finance Committee	John I. Wakefield	"	20,000 00	"		"
Vice-President	Fred E. Nason	"	15,000 00	"		"
Actuary	Elbert H. Brook	"	15,000 00	"		"
Secretary	L. H. Howe	"	17,000 00	"		"
Assistant Secretary	Charles J. Duman	"	7,500 00	"		"
Superintendent of Agencies	A. Lester Sherman	"	5,500 00	"		"
Assistant Superintendent of Agencies	Thomas F. Temple	"	8,000 00	"		"
Agencies	James W. Messenger	"	7,000 00	"		"
Assistant Superintendent of Agencies	Harry G. Wischmeyer	"	7,500 00	"		"
Assistant Actuary	Earl M. Thomas	"	5,500 00	"		"
Treasurer	Frank R. Robinson	"	14,000 00	"		"
Assistant Treasurer	Fred P. Hayward	"	10,000 00	"		"
Assistant Treasurer	Godfrey H. Robinson	"	8,000 00	"		"
Assistant Treasurer	J. Harris Aubin	"	8,000 00	"		"
Auditor	Hjalmar Lundberg	"	9,000 00	"		"
Assistant Auditor	Vernon A. Field	"	4,620 00	"		"
Assistant Auditor	Edward L. Walkley	"	6,000 00	"		"



Associate Counsel.....	Francis B. Patten.....			6,950 00					
Assistant Counsel.....	Samuel Davis.....			6,000 00					
Medical Director.....	Edward B. Kellogg.....			9,000 00					
Associate Medical Director.....	Ignatius Haines.....			8,500 00					
Assistant Medical Director.....	Edwin H. Allen.....			8,000 00					
Assistant Medical Director.....	William B. Bartlett.....			8,500 00					
Purchasing Agent.....	Davis T. Keever.....			9,000 00					
Loan Agent.....	A. D. Langworthy.....	Chicago, Ill.....		7,083 35					
Home Office Deputy.....	John P. J. Kidney.....	Boston, Mass.....		5,005 00					
Manager, Risk Classification Department.....	Charles F. Glueck.....	".....		6,283 32					
Manager, Insurance Department.....	Walter R. Pond.....	".....		6,000 00					
Assistant Manager, Insurance Department.....	Arthur M. Morse.....	".....		5,500 00					
Supervisory Ordinary Divisions	Edward C. Wyatt.....	".....		5,500 00					
	George A. Titterton.....	Dallas, Texas.....		6,712 50					
General Agent.....	J. R. Baird, for himself and sixty-seven others under him in the State of Missouri for commissions and collection fees.....	St. Louis, Mo.....		69,650 93					
"	A. B. Booth, for himself and forty-three others under him in six counties in the State of New York for commissions and collection fees.....	Rochester, N. Y.....		28,180 70					
"	T. W. Boruff, for himself and fifty-two others under him in Southern Illinois for commissions and collection fees.....	Decatur, Ill.....		36,162 04					
"	J. J. Bullis, for himself and thirty others under him in Southern Minnesota for commissions and collection fees.....	St. Paul, Minn.....		16,061 15					
"	The Butts Agency for itself and twenty-three others under it in Central Minnesota for commissions and collection fees.....	Minneapolis, Minn.....		31,779 23					
"	C. W. Cammack, for himself and five others under him in twelve counties in the State of West Virginia.....	Huntington, W. Va.....		28,203 04					
"	Campbell, Seibert, and Campbell for themselves and sixty-one others under them in forty-one counties in the State of Ohio and twenty-eight counties in the State of West Virginia for commissions and collection fees.....	Columbus, Ohio.....		67,805 03					
State Agent.....	J. C. Campbell, for himself and thirty-eight others under him in forty-one counties in the State of Ohio and twenty-eight counties in the State of West Virginia for commissions and collection fees.....	Columbus, Ohio.....		35,194 90					

Charged to Company in monthly reports



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
State Agent.....	E. J. Clark, for himself and twenty-six others under him in the State of Maryland and the District of Columbia for commissions and collection fees.....	Baltimore, Md.....	\$59,018 76	Charged to Company in monthly reports	Board of Directors.
General Agent.....	W. N. Compton, for himself and 119 others under him in twelve counties in the State of New York for commissions and collection fees.....	New York, N. Y.....	129,275 36	"	"
"	J. E. Crouse for himself and sixteen others under him in fifteen counties in the State of West Virginia.....	Charleston, W. Va....	21,922 27	"	"
"	W. A. Davis, for himself and twenty-nine others under him in four counties in the State of Ohio for commissions and collection fees.....	Cleveland, Ohio.....	38,397 27	"	"
State Agent.....	M. L. Dunning, for himself and five others under him in the State of Rhode Island for commissions and collection fees.....	Providence, R. I.....	6,173 14	"	"
"	E. E. Flickinger, for himself and 147 others under him in the State of Indiana for commission and collection fees.....	Indianapolis, Ind.....	113,293 92	"	"
General Agent.....	C. H. Giddings, for himself and ten others under him in Northern Minnesota.....	Duluth, Minn.....	6,878 20	"	"
"	C. E. Greene, for himself and eight others under him in Worcester County, Massachusetts for commissions and collection fees.....	Worcester, Mass.....	10,709 70	"	"
"	F. E. Hammer, for himself and thirty-two others under him in five counties in the State of Pennsylvania for commissions and collection fees.....	Philadelphia, Pa.....	28,937 60	"	"
"	H. S. Haakins, for himself and seventy-four others under him in the State of Iowa for commissions and collection fees.....	Des Moines, Iowa....	24,626 86	"	"
"	W. M. House, for himself and seventy-six others under him in Northeastern New York and one county in the State of Massachusetts for commissions and collection fees.....	Albany, N. Y.....	26,790 05	"	"



General Agents.....	W. E. and R. W. Hoyer, for themselves and fourteen others under them in fourteen counties in the State of Ohio for commissions and collection fees.....	Columbus, Ohio.....	26,157 01	"	"	"
General Agent.....	P. G. Lapey, for himself and fifty-eight others under him in seven counties in the State of New York for commissions and collection fees.....	Buffalo, N. Y.....	51,347 10	"	"	"
State Agent.....	C. A. Macauley, for himself and 124 others under him in the State of Michigan for commissions and collection fees.....	Detroit, Mich.....	82,082 03	"	"	"
General Agent.....	F. Marsh, for himself and 274 others under him in seven counties in the State of Massachusetts for commissions and collection fees.....	Boston, Mass.....	112,102 64	"	"	"
"	C. E. Merritt, for himself and thirty-six others under him in the States of New Hampshire and Vermont for commissions and collection fees.....	Manchester, N. H.....	21,030 03	"	"	"
"	O. E. Miles, for himself and eleven others under him in ten counties in the State of Ohio for commissions and collection fees.....	Columbus, Ohio.....	18,882 02	"	"	"
"	F. Mundtuck, for himself and ten others under him in nine counties in the State of Ohio for commissions and collection fees.....	Toledo, Ohio.....	12,627 07	"	"	"
"	S. C. Rosenberg, for himself and seventy-four others under him in twenty-eight counties in the State of Illinois for commissions and collection fees.....	Peoria, Ill.....	44,980 97	"	"	"
"	F. E. Rust, for himself and twenty-one others under him in twelve counties in the State of New York for commissions and collection fees.....	Syracuse, N. Y.....	13,443 21	"	"	"
"	C. E. Sayward, for himself and eleven others under him in the State of Maine for commissions and collection fees.....	Portland, Me.....	11,339 38	"	"	"
"	E. F. Spicer, for himself and three others under him in three counties in the State of Massachusetts for commissions and collection fees.....	Springfield, Mass.....	5,342 96	"	"	"
"	M. H. Stearns, for himself and five others under him in the State of Rhode Island for commissions and collection fees.....	Providence, R. I.....	19,308 28	"	"	"
"	M. Stein, for himself and forty-four others under him in the State of Connecticut for commissions and collection fees.....	Bridgeport, Conn.....	18,106 58	"	"	"
"	W. S. Stimmel, for himself and sixty-nine others under him in the State of Pennsylvania (except five counties) for commissions and collection fees.....	Pittsburgh, Pa.....	107,538 17	"	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	H. A. Stout, for himself and fifteen others under him in ten counties in the State of Ohio for commissions and collection fees..	Dayton, Ohio.....	\$29,152 88	Charged to Company in monthly reports	Board of Directors.
" .....	J. H. Strong, for himself and fourteen others under him in thirteen counties in the State of Illinois for commissions and collection fees.....	Chicago, Ill.....	45,166 21	" "	" "
General Agents.....	J. E. and F. L. Taylor, for themselves and two others under them in two counties in the State of Ohio for commissions and collection fees.....	Cincinnati, Ohio.....	11,456 89	" "	" "
State Agents.....	White & Fenwick, for themselves and nineteen others under them in the State of New Jersey for commissions and collection fees.....	Newark, N. J.....	46,332 41	" "	" "
Superintendent.....	T. Atkinson.....	Cambridge, Mass.....	18,572 13	Charged to Company in weekly reports	" "
" .....	G. W. Baker.....	Worcester, Mass.....	8,816 85	" "	" "
" .....	B. W. Bassford.....	Chicago, Ill.....	8,007 59	" "	" "
" .....	D. J. Blake.....	St. Louis, Mo.....	8,661 11	" "	" "
" .....	S. B. Blakeman.....	New York, N. Y.....	14,269 76	" "	" "
" .....	E. Brennan.....	Hartford, Conn.....	8,534 01	" "	" "
" .....	R. Brindle.....	Woonsocket, R. I.....	9,399 07	" "	" "
" .....	J. A. Buchanan.....	Cleveland, Ohio.....	6,910 07	" "	" "
" .....	C. W. Butterworth.....	Lynn, Mass.....	5,732 39	" "	" "
" .....	R. H. Clark.....	Boston, Mass.....	25,595 72	" "	" "
" .....	G. P. B. Clarke.....	New York, N. Y.....	14,021 59	" "	" "
" .....	W. S. Collins.....	Pittsfield, Mass.....	5,777 77	" "	" "
" .....	P. F. Connors.....	New York, N. Y.....	19,907 33	" "	" "
" .....	C. C. Cook.....	Hoboken, N. J.....	5,387 98	" "	" "
" .....	M. B. Cummins.....	Chicago, Ill.....	7,605 62	" "	" "
" .....	R. B. Curtis.....	Staten Island, N. Y.....	5,948 22	" "	" "
" .....	P. J. Donnelly.....	St. Louis, Mo.....	9,726 45	" "	" "
" .....	T. P. Donohue.....	Lawrence, Mass.....	13,543 11	" "	" "
" .....	J. T. Donovan.....	Long Island City, N. Y.....	15,738 58	" "	" "
" .....	G. Eidel.....	Newark, N. J.....	7,635 15	" "	" "
" .....	N. Elsholtz.....	Salem, Mass.....	12,696 87	" "	" "
" .....	E. H. Gates.....	Jamaica, N. Y.....	9,187 48	" "	" "
" .....	A. Goetz.....	Jersey City, N. J.....	5,943 96	" "	" "
" .....	J. H. Grady.....	Fall River, Mass.....	7,517 56	" "	" "
" .....	A. Green.....	Pawtucket, R. I.....	10,668 15	" "	" "
" .....	G. Hare.....	Rochester, N. Y.....	6,502 65	" "	" "



W. Hart	New Haven, Conn.	8,901 68
E. G. Hatch	Buffalo, N. Y.	15,655 52
W. F. Hoover	Cleveland, Ohio	5,594 76
J. J. Hughes	Stamford, Conn.	5,680 18
B. Joachim	Brooklyn, N. Y.	28,131 28
C. J. Joachim	Brooklyn, N. Y.	20,236 77
J. E. Jones	New Bedford, Mass.	5,780 99
W. L. Kelaghan	Providence, R. I.	13,347 00
C. E. Keniston, Jr.	Malden, Mass.	9,131 43
T. F. King	Roxbury, Mass.	5,765 04
A. Kirk	Roxbury, Mass.	14,014 89
G. H. Kirk	Taunton, Mass.	5,093 20
E. W. Lee	New York, N. Y.	16,759 92
P. Lemmie	Albany, N. Y.	7,841 31
G. G. Levy	Yonkers, N. Y.	8,068 15
G. H. Lokes	Philadelphia, Pa.	6,461 87
T. F. Madden	Brooklyn, Mass.	6,147 76
J. Mahoney	Patterson, N. J.	6,427 36
M. L. May	Pittsburgh, Pa.	8,535 49
H. McQuade	St. Louis, Mo.	6,890 67
S. Megonigle	Germanatown, Pa.	5,477 79
N. M. Olsen	Philadelphia, Pa.	9,734 49
G. H. Pitcher	Fitchburg, Mass.	5,370 91
P. Preiba	Schenectady, N. Y.	6,666 77
J. E. Scanlan	Detroit, Mich.	15,322 08
H. Seinfel	West New York, N. J.	7,581 25
W. Shaw	Philadelphia, Pa.	6,871 62
J. B. Smith	Philadelphia, Pa.	11,055 66
R. Spencer	Bridgeport, Conn.	8,886 31
G. H. Spillane	Lowell, Mass.	8,904 22
D. J. Sweeney	Brooklyn, N. Y.	17,911 75
S. W. Tomlinson	Troy, N. Y.	7,780 48
T. F. Tooley	Chicago, Ill.	10,736 85
J. A. Walsh	Chester, Pa.	5,663 36
J. E. Warren	Syracuse, N. Y.	10,017 22
T. F. Winter	Elizabeth, N. J.	5,137 63
A. C. White	New York, N. Y.	9,787 99
B. J. Woods	Philadelphia, Pa.	10,211 27
P. M. Woods	Brooklyn, N. Y.	25,616 60
F. G. Woodworth	Philadelphia, Pa.	10,231 67
F. H. Zimmerman	Baltimore, Md.	11,491 48
J. H. Friedman	New York, N. Y.	5,704 50
M. Reeves	Boston, Mass.	5,474 50
F. A. Waldron	Boston, Mass.	86,839 21
French and Hubbard	Westfield, N. J.	6,071 91
Parker, Thomas and Rice	Boston, Mass.	24,393 26
L. P. Soule & Son Company	"	10,000 00
Medical Examiner	Monthly instalments	
Engineers	"	
Architects	"	
Contractors	"	
Total	September 13, 1920	\$2,634,493 36



ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF  
THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Supervisor Ordinary Department.....	
Traveling Supervisor of Agencies.....	
Traveling Home Office Inspectors.....	
Home Office Deputy.....	
Resident Home Office Inspectors.....	
Traveling Supervisor of Agency Accounts.....	
Field Accountants.....	
Transfer Agents.....	
Traveling Auditors.....	
General Agents.....	
Assistant to General Agent.....	
Supervisor of Agency System.....	
Assistant Superintendents*.....	
Seven hundred twenty-three persons.....	\$951,310 77

\* Three hundred thirty-nine assistant superintendents, (industrial), no sum in excess of \$1,500 being paid to any one individual.



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 80	\$28 50	\$38 00																	
1880.....	4 45																			
1890.....		6 15																		
1891.....			8 60																	
1892.....	4 10	5 80																		
1893.....	3 95																			
1894.....		5 45	7 95																	
1895.....	3 70	5 30	7 70			\$2 15					\$2 15	\$2 65				2 20	2 70	\$3 25		
Premium.....	20 20	27 30	\$9 70	\$61 90												2 15	2 65	3 20	\$3 65	
1896.....	3 80	5 50	8 35	12 85												2 05	2 90	3 10		
1897.....	3 35	5 35	8 15	12 60							2 60					2 00	2 50	3 10	3 55	
1898.....	3 60	5 20	7 90	12 35		2 00					2 50					2 00	2 50	3 05		
1899.....	3 50	5 05	7 70	12 10				\$2 95								1 90	2 45	2 95		
Premium.....																28 10	35 40	47 10	67 20	
1900.....	3 40	4 90	7 45	11 80		1 90	2 35	2 90								4 60	5 90	7 75	10 40	
Premium.....	21 14	27 63	\$9 02	\$60 33												30 05	36 62	47 09	65 81	
1901.....	3 50	4 70	6 95	11 00																
1902.....	3 45	4 55	6 70	10 75		2 00	2 45	3 00			2 45					4 60	5 65	7 30	10 00	
1903.....	3 40	4 45	6 50	10 45			2 35				2 40	2 95	\$3 45			4 50	5 50	7 20	10 00	
1904.....	3 35	4 30	6 35	10 15			2 30	2 80			2 35	2 80				4 40	5 35	7 05	10 00	
Premium.....											2 30	2 80				4 25	5 20	6 85	9 90	
1905.....	3 25	4 20	6 10	9 85							35 79	43 40	54 99	74 22						
1906.....	3 20	4 10	5 95	9 55												4 15	5 05	6 70	9 75	
1907.....	3 15	4 00	5 75	9 25			2 20	2 65			4 75	5 75	7 10	9 55		4 05	4 90	6 55	9 45	
											4 60	5 40	6 95			3 95	4 80	6 35	9 40	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium .....	\$19 63	\$25 33	\$36 86	\$57 37							\$34 28	\$41 65	\$52 83	\$71 26		\$38 55	\$34 87	\$44 92	\$62 85	
1908 .....	2 30	3 05	4 50	7 45		\$1 70	\$2 10	\$2 60			3 65	4 40	5 65	7 90		3 10	3 80	5 10	7 65	
1909 .....	2 30	2 95	4 30	7 20		1 70		2 55			3 50	4 25	5 50			3 05	3 65	4 90	7 40	
Premium .....						46 07	55 73	69 32	\$91 13											
1910 .....	2 20	2 85	4 15	6 95		4 35	5 20	6 50			3 40	4 10	5 30			2 05	3 55	4 75	7 15	
1911 .....	2 20	2 75	4 00	6 65		4 20	5 00				3 30	3 95	5 10	7 30		2 05	3 45	4 55	6 95	
1912 .....	2 15	2 70	3 85	6 40		4 05	4 85	6 05				3 80	4 90			2 00	3 35	4 40	6 70	
1913 .....	2 10	2 60	3 70	6 15		3 90					3 10	3 70	4 75			2 70	3 25	4 25	6 45	
1914 .....	2 05	2 55	3 60	5 90			4 45	5 60				3 55	4 55			2 65	3 15	4 10	6 20	
1915 .....	2 00	2 50	3 45	5 65			4 30		7 45		2 90	3 45	4 40			2 55	3 05	3 95	5 95	
1916 .....	2 00	2 45	3 35	5 45		3 50	4 15	5 20				3 35	4 25			2 50	2 95	3 80	5 75	
1917 .....	1 90	2 35	3 25	5 30		3 40	4 00	5 00	7 20		2 75	3 25	4 10			2 45	2 85	3 65	5 60	
1918 .....	1 90	2 30	3 10	5 00		3 25	3 85	4 80	6 70		2 65	3 10	3 95	6 70		2 35	2 75	3 55	5 50	
1919 .....	1 85	2 25	3 00	4 75		3 15	3 70	4 60			2 60	3 05	3 80	6 45		2 30	2 70	3 40	5 30	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium																				
1895																\$35 85	\$38 15			
Premium																5 85	5 75			
1896																37 70	40 60			
1897																6 70	6 95			
1898																6 35	6 75			
1899																6 15				
Premium											\$48 60	\$51 00	\$57 00							
1900											7 60	7 75	8 20			5 95				
Premium						\$68 57	\$70 18	\$74 06	\$84 88		49 98	51 88	56 70	\$70 02		39 27	41 54	\$47 52		
1901											7 05	7 25	7 80			5 60				
1902											6 85	7 10	7 75	9 50				7 20		
1903											6 60	6 90	7 65							
1904											6 40	6 70	7 55	9 70			5 70			
1905						8 15	8 20		9 40		6 20	6 55	7 40	9 70				6 75		
1906							8 05	8 50			6 05	6 35	7 25	9 60		5 00				
1907							7 80	8 30			5 80	6 15	7 05			4 85				
Premium	\$105 25	\$106 42	\$109 13	\$117 00		67 07	68 43	71 90	81 92		48 48	50 14	54 53	67 07		37 76	39 79	45 35		
1908											6 65	7 05	8 20							
1909											6 40	6 85								
1910	9 10		9 25	9 55		6 05	6 20	6 65			4 70	4 90	5 60				4 10			
1911						5 80	5 95	6 40			4 50	4 75	5 40	7 15		3 55	3 80			
1912	8 35					5 60	5 75	6 20	7 65		4 25	4 45	5 05							
1913	8 00	8 05	8 35			5 35	5 50	5 95			4 10	4 25	4 85	6 65			3 55			
1914	7 60	7 75	8 05			5 15	5 30	5 75			3 95	4 10	4 70				3 45			
1915	7 30	7 40	7 70	8 80		4 95	5 05	5 60			3 80	3 95	4 50	6 20		3 10	3 35	3 95		
1916	6 95	7 10	7 40	8 55		4 75	4 90	5 10			3 65	3 85	4 30	5 95		3 05	3 35			
1917	6 60	6 80	7 10	8 25		4 55	4 70	5 10	6 50		3 55	3 70	4 15	5 75		2 95	3 25			
1918	6 32	6 50	6 80	7 95		4 35	4 50	4 90	6 20		3 40	3 55	4 00			2 85	3 05	3 55		
1919	6 03	6 20	6 50	7 65		4 15	4 30	4 70	5 95		3 25	3 45	3 85	5 25		2 75	2 95			



## MARYLAND ASSURANCE CORPORATION

FORTIETH STREET AND CEDAR AVENUE, BALTIMORE, MD.

[Incorporated 1917; commenced business 1918]

F. H. BURNS, President

E. A. HARTMAN, Jr., Secretary

CAPITAL, \$500,000

### INCOME

First year's premiums, without deduction, less \$18,020.13 reinsurance .....	\$78,268 07	
First year's premiums for total and permanent disability benefits, less \$175.35 reinsurance..	1,562 36	
Additional accidental death benefits included in life policies, less \$99.86 .....	111 77	
Surrender values applied to pay first year's premiums .....	5 81	
	<hr/>	
New premiums .....		\$79,948 01
Renewal premiums, without deduction, less \$12,225.02 reinsurance .....	\$67,663 79	
Renewal premiums for total and permanent disability benefits, less \$197.76 reinsurance.	1,106 66	
Surrender values applied to pay renewal premiums .....	65 13	
	<hr/>	
Renewal premiums .....		68,835 58
Premium income .....		<hr/> \$148,783 59
Interest:		
Bonds .....	\$61,420 86	
On deposits .....	1,164 64	
From other sources .....	23 84	
	<hr/>	
Total .....		62,614 34
Accident and health department .....		176,685 58
Agents' balances previously charged off .....		8 55
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$1,578.07 for accrual of discount) .....		1,578 07
		<hr/>
Total Income .....		\$389,670 13
Ledger Assets, December 31, 1919 .....	\$1,859,013 81	
Decrease of capital .....	100,000 00	
	<hr/>	
		1,759,013 81
		<hr/>
Total .....		\$2,148,683 94

### DISBURSEMENTS

Death claims (less \$19,010 reinsurance) .....	\$15,743 00
Premiums refunded .....	735 79



Surrender values: Applied to pay new premiums, \$5.81; renewals, \$65.13 .....	70 94
(Total paid policyholders.....\$16,549.73)	
Investigation and settlement of policy claims.....	5 00
Commissions to agents: First year's premiums, \$30,563.59; renewals, \$3,756.28 .....	34,319 87
Agency supervision and traveling expenses of supervisors....	14,342 32
Branch office expenses and salaries.....	4,385 89
Medical examiners' fees, \$7,021; inspection of risks, \$2,166.93.	9,187 93
Salaries and all other compensation of officers, directors, trustees and home office employees .....	37,982 25
Rent .....	1,516 00
Advertising, \$1,731.93; printing and stationery, \$3,159.90; postage, telegraph, telephone, express, \$1,901.47.....	6,793 30
Furniture, fixtures and safes .....	3,482 91
State taxes on premiums .....	1,348 32
Insurance department licenses and fees.....	5,819 62
Federal taxes .....	2,622 52
All other licenses, fees and taxes.....	2,029 03
Miscellaneous, including \$425 bureaus and associations; \$447.52 traveling .....	1,527 96
Reduction in surplus through redemption of series "A" capital stock .....	300,000 00
Accident and health department .....	968,289 36
Discount on advance premiums.....	2 79

Total Disbursements ..... **\$1,410,204 80**

Balance ..... **\$738,479 14**

#### LEDGER ASSETS

Loans on policies .....	\$45 00
Amortized value of bonds .....	660,804 32
Cash in company's office .....	1,104 43
Deposits in trust companies and banks not on interest.....	621 45
Deposits in trust companies and banks on interest.....	71,782 67
Agents' balances, net.....	1,280 40
Accident and health department .....	2,840 87
Total .....	<b>\$738,479 14</b>

#### NON-LEDGER ASSETS

Interest due and accrued:	
Bonds .....	\$5,273 95
Premium notes, policy loans or liens.....	57
Total .....	5,274 52

	New business	Renewals
Gross premiums due and unreported .....	\$2,236 44	\$10,477 41
Gross deferred premiums.....	6,805 26	13,650 76
Totals .....	\$9,041 70	\$24,128 17
Deduct loading .....	3,770 97	3,440 05
	<b>\$5,270 73</b>	<b>\$20,688 12</b>

Net uncollected and deferred premiums.....	25,958 85
Accident and health department.....	400 70

Gross Assets ..... **\$770,113 21**



## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross .....	\$1,289 40
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	286 62
Accident and health department.....	271 37
<b>Total .....</b>	<b>1,838 39</b>
<b>Total Admitted Assets .....</b>	<b>\$768,274 83</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by the following tables of mortality and rates of interest:	
American experience table at 3½% on full level premium on term and joint life issues .....	\$12,299 61
American experience table at 3½% select and ultimate of other forms of policies....	135,170 88
Other tables and rates:	
American experience table at 3½% on group whole life level premium .....	\$718 51
Actuarial table 3½% group-medico .....	8,501 84
	9,220 35
<b>Total .....</b>	<b>\$156,690 84</b>
Deduct net value of risks of this company reinsured in other solvent companies .....	24,192 96
<b>* Net reserve (paid for basis) .....</b>	<b>\$132,497 88</b>
Extra reserve for total and permanent disability benefits, \$2,169.47; for additional accidental death benefits, \$96.67 included in life policies.....	2,265 14
Liability on policies canceled on which a surrender value may be demanded .....	127 57
Claims for death losses due and unpaid.....	\$5,500 00
Reserve for net death losses incurred but unreported .....	1,000 00
<b>Total policy claims .....</b>	<b>6,500 00</b>
Premiums paid in advance, including surrender values so applied .....	280 65
Salaries, rents, office expenses, bills and accounts due or accrued .....	2,379 16
Medical examiners' fees, \$743; inspections, \$143 due or accrued .....	886 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	3,738 70
Accident and health department.....	70,388 68
Capital .....	500,000 00
Unassigned funds (surplus).....	49,210 04
<b>Total .....</b>	<b>\$768,274 83</b>

\* Net reserve as computed by Maryland Insurance Department, paid-for basis \$134,764.82.



# ACCIDENT AND HEALTH DEPARTMENT† INCOME

Net premiums:	
Accident .....	\$97,591 70
Health .....	74,083 04
Total .....	\$171,674 74
Exchange .....	435 18
Sale of furniture.....	4,575 66
Total Income .....	\$176,685 58

## DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident .....	\$295,255 30
Health .....	452,975 20
Total .....	\$748,230 56
Investigation and adjustment of claims:	
Accident .....	\$10,342 92
Health .....	9,655 16
Total .....	19,998 08
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident .....	\$25,575 23
Health .....	19,451 58
Total .....	45,026 81
Salaries and all other compensation of officers, directors, trustees and home office employees.....	40,821 09
Salaries, traveling and all other expenses of agents not paid by commissions .....	11,705 71
Medical examiners' fees and salaries.....	166 00
Inspections .....	2,020 25
Rents .....	2,204 00
State taxes on premiums.....	35,235 44
Insurance department licenses and fees.....	7,361 56
Federal taxes .....	11,016 00
All other licenses, fees and taxes.....	24,254 14
Advertising .....	2,989 66
Printing and stationery.....	11,888 75
Postage, telegraph, telephone and express.....	3,511 29
Miscellaneous .....	1,860 02
Total Disbursements .....	\$998,299 38

## LEDGER ASSETS

Due agents on return premiums:		Effective on or after Oct. 1
Accident .....	—\$384 93	
Health .....	—847 98	
Total .....	—\$1,232 91	
Reinsurance recoverable on paid losses.....	2,871 87	
Agents' balances .....	271 37	
Due from Maryland Casualty Company on reinsurance account	930 54	
Total .....	\$2,840 87	

† Company states that all classes of policies are secured by entire assets of company.



## NON-LEDGER ASSETS

Commissions accrued on return premiums.....	400 70
<b>Gross Assets</b> .....	<b>\$3,241 57</b>
<b>DEDUCT ASSETS NOT ADMITTED</b>	
Agents' balances .....	271 37
<b>Total Admitted Assets</b> .....	<b>\$2,970 20</b>

## LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident .....	\$31,912 50	\$1,500 00	\$33,412 50
Health .....	20,825 61	.....	20,825 61
	<u>\$52,738 11</u>	<u>\$1,500 00</u>	<u>\$54,238 11</u>
Deduct reinsurance .....		2,625 00	
<b>Total unpaid claims</b> .....			<b>\$51,613 11</b>
Estimated amount of taxes hereafter payable.....			18,753 27
Reinsurance .....			22 30
<b>Total Liabilities</b> .....			<b>\$70,388 68</b>

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$966,750 33	\$709,040 58
Written or renewed.....	791,775 23	675,430 89
<b>Totals</b> .....	<b>\$1,758,525 56</b>	<b>\$1,384,471 47</b>
Expired and cancelled .....	1,219,732 47	988,853 78
<b>Balance</b> .....	<b>\$538,793 09</b>	<b>\$395,617 69</b>
Deduct amount reinsured .....	538,793 09	395,617 69

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$4,007,564
Net losses paid since organization.....	2,268,965
Company's stock owned by directors at par value.....	4.180

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident .....	\$47,984 57	\$56,082 97
Health .....	49,780 33	81,010 70
<b>Totals</b> .....	<b>\$97,764 90</b>	<b>\$137,093 67</b>

## DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICY-HOLDERS OF THE COMPANY

State or country	Par value of deposit
Canada .....	\$30,000
Cuba .....	25,000
Virginia .....	25,000
<b>Total</b> .....	<b>\$80,000</b>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	822	\$2,228,500	159	\$303,500	139	\$706,510	4	\$1,447,570		1,124	\$4,686,080	
Issued during year.....	807	2,362,697	268	441,380	127	605,500		289,014		1,202	3,609,191	
Revived during year.....	6	14,000	4	4,000				2,648		10	20,648	
Increased during year.....		1,500		500				61,338			63,338	
Totals before transfers.....	1,635	\$4,606,697	431	\$749,380	266	\$1,312,010	4	\$1,801,170				
Transfers:												
Deductions.....	7	\$30,500	2	\$6,000	3	\$15,000						
Additions.....	8	41,000	4	10,500								
Balance of transfers.....	1	10,500	2	4,500	—3	—15,000						
Totals after transfers.....	1,636	\$4,617,197	433	\$753,880	263	\$1,297,010	4	\$1,801,170		2,336	\$8,469,257	
Deduct ceased by:												
Death.....	4	\$9,500	1	\$1,500	2	\$21,010		\$7,443		7	\$39,453	
Cancellations.....	3	5,000			2	4,000		335,624		5	344,624	
Lapse.....	147	375,500	39	53,500	21	83,000				207	512,000	
Decrease.....						7,000					7,000	
Total terminated.....	154	\$390,000	40	\$55,000	25	\$115,010		\$343,067		219	\$903,077	
(a) Outstanding end of year.....	1,482	\$4,227,197	393	\$698,880	238	\$1,182,000	4	\$1,458,103		2,117	\$7,566,180	
Policies reinsured.....	118	\$755,000	10	\$46,000	71	\$437,000				199	\$1,238,000	

Additional accidental death benefits included in life policies were in amount, \$189,740.



**BUSINESS IN THE STATE OF NEW YORK**  
(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	75	\$152,000
Issued during year.....	227	469,361
<b>Totals .....</b>	<b>302</b>	<b>\$621,361</b>
Ceased to be in force during year.....	32	53,500
<b>In force December 31, 1920.....</b>	<b>270</b>	<b>\$565,861</b>
<b>Premiums collected, without deduction.....</b>		<b>\$16,014</b>

**GAIN AND LOSS: INSURANCE EXHIBIT**

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$146,002 80		
Deduct gross uncollected and deferred premiums of the previous year, less disability premiums..	17,007 54		
Balance .....	\$128,995 26		
Add gross uncollected and deferred premiums December 31, 1920, less disability and double indemnity premiums.....	32,516 17		
Total .....	\$161,511 43		
Deduct gross premiums paid in advance December 31, 1920.....	280 65		
Balance .....	\$161,230 78		
Add gross premiums paid in advance December 31 of previous year .....	17 64		
Gross premiums of the year.....	\$161,248 42		
Deduct net premiums on the same, less assumed mortality gains...	128,029 17		
Loading on gross premiums of the year (averaging 20.60 per cent. of the gross premiums).....		\$33,219 25	
Insurance expenses paid during the year .....	\$124,062 90		
Deduct insurance expenses unpaid December 31 of previous year (including \$6,368.40 loading on uncollected and deferred premiums).....	11,566 60		
Balance .....	\$112,496 30		
Add insurance expenses unpaid December 31, 1920 (including \$7,051.13 loading on uncollected and deferred premiums).....	14,054 99		
Insurance expenses incurred during the year.....		126,551 29	
Loss from loading .....			\$93,332 04
<b>INTEREST</b>			
Interest, dividends and rents received during the year (plus \$1.-578.07 accrual, less discount on premiums paid in advance, \$2.79)	\$64,189 62		
Deduct interest and rents due and accrued December 31 of previous year .....	11,557 38		
Balance .....	\$52,632 24		
Add interest and rents due and accrued December 31, 1920.....	5,274 52		
<sup>4</sup> Interest earned during the year....		\$57,906 76	



		Gain in surplus	Loss in surplus
Investment expenses paid during the year.....	\$1,300 02		
Investment expenses incurred during the year.....		1,300 02	
Net income from investments....	\$56,606 74		
Interest required to maintain reserve.....	3,259 01		
Gain from interest.....		\$53,347 73	

## MORTALITY

Expected mortality on net amount at risk .....		\$46,147 12	
Death losses paid during the year.....	\$15,743 00		
Deduct death losses unpaid December 31 of previous year.....	800 00		
Balance .....	\$14,943 00		
Add death losses unpaid December 31, 1920.....	6,500 00		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$21,443 00		
Deduct terminal reserves released by death of insured.....	572 04		
Actual mortality on net amount at risk.....		20,870 96	
Gain from mortality.....		25,276 16	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year .....	\$89 36		
Deduct amount paid on the same..	70 94		
Gain during the year on said policies surrendered for cash.....		\$18 42	
Loss from changes and restorations made during the year.....		—340 65	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		3,713 53	
Total .....		\$3,391 30	
Increase during the year in unpaid surrender values.....		—127 57	
Total gain during the year from surrendered and lapsed policies.....		3,263 73	

## INVESTMENT EXHIBIT

Gain from assets not admitted .....	8 81
-------------------------------------	------

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	1,735 74	
Gain from accident and health department, \$224,-830.94; adjustment in reserve, \$228.64.....	225,059 58	
Loss from reduction in surplus through redemption of series "A", capital stock .....		300,000 00
Balance unaccounted for.....	23 72	
Total gains and losses in surplus during the year.....	\$308,715 47	\$393,332 04



SURPLUS			
Surplus December 31, 1919 .....	\$133,826 61		
Surplus December 31, 1920 .....	49,210 04		
Decrease in surplus .....		84,616 57	
Totals .....		<u>\$393,332 04</u>	<u>\$393,332 04</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Term and joint life policies on full level premium; group on full level premium and medico-actuarial; all others on select and ultimate basis.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premiums, \$1,285,500; reserve, \$12,299.61; select and ultimate, \$4,822,577; reserve, \$135,170.88; group full level premium, \$17,000; reserve, \$718.51; medico-actuarial, \$1,441,103; reserve, \$8,501.84.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, ordinary \$6,108,077; group, \$1,458,103.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums ..... \$76,049 40

Margins on business issued and paid for in 1920 and in force December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 ..... \$7,966 89

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 1,346 96

Balance ..... \$6,619 93

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 1,201 93

Total loadings..... \$7,821 86

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920..... 31,522 76

Total margins on business issued and paid for in 1920..... \$39,344 62

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received \$808.09 (including \$90.68 loading), less the net cost of insurance at select rates for time the policy was in force..... 694 42

Total margins..... \$40,039 04

Commissions on first year's premiums actually disbursed in 1920.. \$30,563 59

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 4,583 45

Balance ..... \$25,980 14

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 3,097 33

Total first year's commissions..... \$29,077 47

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920..... \$9,167 93

Deduct amounts reported as incurred but unpaid on this account December 31, 1919..... 1,572 75

Balance ..... \$7,615 18



Add amounts incurred but unpaid on this account December 31, 1920.....	886 00	
Total medical and inspection fees.....		8,501 18
Advances to agents.....		768 67
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....		\$38,347 32
Excess of margins over expenses.....		<u>\$1,691 72</u>

## BONDS OWNED

	Book and amortized value	Par value	Market value
Dominion of Canada 1931 5s.....	\$33,443 18	\$35,000	\$33,500
Victory loan 1922 5½s.....	9,947 55	10,000	10,000
United States 2d Lib conv 1942 4½s.....	70,000 00	70,000	70,000
1942 4½s.....	100 00	100	100
1942 4½s.....	50 00	50	50
3d Lib 1928 4½s.....	23,965 50	25,000	23,965
1928 4½s.....	23,553 95	25,000	23,554
1928 4½s.....	250 00	250	250
1928 4½s.....	205,000 00	205,000	205,000
4th Lib 1928 4½s.....	25,150 00	25,150	25,150
Victory Lib conv 1922 4½s.....	100,000 00	100,000	100,000
Baltimore cons 1930 3½s.....	92,303 59	100,000	91,000
Montreal 1956 5s.....	22,555 25	25,000	20,250
Province of Alberta Dom of Can deb 1929 5½s.....	20,000 00	20,000	17,200
Province of Ontario deb 1926 4s.....	22,795 15	25,000	22,500
Province of Saskatchewan 1932 5s.....	21,690 15	25,000	22,250
Totals .....	<u>\$660,804 32</u>	<u>\$680,550</u>	<u>\$654,769</u>



BALANCE ACCORDING TO CORPORATION'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Maryland Trust Co., Baltimore, Md.	\$108,296 54	\$50,722 74	\$42,181 74	\$27,691 66	\$42,049 48	\$74,575 82
Merchants-Mechanics First National Bank, Baltimore, Md.	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	1,000 00
National Bank of Baltimore, Baltimore, Md.	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Wells Fargo Nevada National Bank, San Francisco, Cal.	1,992 12	1,995 27	1,998 49	2,001 51	2,004 86	2,008 24
Bank of Montreal, Toronto, Can.	5,443 54	5,376 74	4,721 55	4,067 60	6,597 34	6,870 60
Total deposits on interest.	\$135,732 20	\$78,094 76	\$68,901 78	\$53,760 77	\$70,651 68	\$94,454 36
Royal Bank of Canada, Montreal, Can.	1,957 83	4,814 18	3,979 25	2,924 48	3,441 61	3,714 61
	\$137,690 03	\$82,908 93	\$72,881 03	\$56,685 25	\$74,093 29	\$98,169 17

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Maryland Trust Co., Baltimore, Md.	\$31,388 73	\$72,701 41	\$106,499 26	\$106,499 26	\$90,480 09	\$59,166 88	\$59,166 88
Merchants-Mechanics First National Bank, Baltimore, Md.	11,000 00	11,000 00	1,000 00	1,000 00	1,000 00	1,000 00	1,000 00
National Bank of Baltimore, Baltimore, Md.	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Wells Fargo Nevada National Bank, San Francisco, Cal.	18,961 19	19,636 50	8,620 76	6,304 46	4,281 16	4,452 35	1,615 79
Bank of Montreal, Toronto, Can.	\$101,349 92	\$93,337 91	\$126,120 02	\$123,803 72	\$95,761 25	\$74,619 23	\$71,782 67
Total deposits on interest.	2,387 17	1,627 31	2,944 34	2,944 34	2,071 63	1,730 11	621 45
Royal Bank of Canada, Montreal, Can.	\$103,737 09	\$94,965 22	\$129,004 36	\$126,748 06	\$97,832 88	\$76,349 34	\$72,404 12



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Vice-President.....	Richard H. Thompson.....	Baltimore, Md.	\$3,267 00	Monthly.....	Board of directors.
Secretary-Treasurer.....	Harry C. Michael.....	"	1,750 00	"	"
Assistant Secretary.....	Charles F. Garl.....	"	2,052 00	"	"
Secretary-Treasurer.....	Edward A. Hartman, Jr.....	"	2,325 00	"	"
Actuary.....	Charles F. Stodd.....	"	4,500 00	"	"
Assistant to the President.....	Clarence Stodd.....	"	5,000 00	"	"
Medical Director.....	John W. Abbott.....	"	3,958 00	"	"
"	F. Highlands Burns.....	"	15 00	Various.....	"
"	Walter L. Clark.....	"	10 00	"	"
"	Charles H. Clark.....	"	10 00	"	"
"	Wm. J. Donnelly.....	"	15 00	"	"
"	Henry S. Dulaney.....	"	15 00	"	"
"	Henry G. Evans.....	"	15 00	"	"
"	R. Walter Graham.....	"	15 00	"	"
"	Leon F. Grebaum.....	"	15 00	"	"
"	Paul K. Gorman.....	"	15 00	"	"
"	Wm. McCormick.....	"	15 00	"	"
"	J. Wm. Mendendorff.....	"	15 00	"	"
"	J. Henry Miller.....	"	15 00	"	"
"	J. W. Nichols.....	"	15 00	"	"
"	Edw. L. Robinson.....	"	15 00	"	"
"	Joe L. Seelman.....	"	15 00	"	"
"	T. T. Tongue.....	"	15 00	"	"
"	T. N. Toppert.....	"	15 00	"	"
"	Ernest S. Willard.....	"	10 00	"	"
"	Charles J. Taylor.....	"	10 00	"	"
"	John W. Donahue.....	"	5 00	"	"
"	Geo. T. Woford.....	"	5 00	"	"
Total.....			\$23,137 00		

SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

TITLE	Amount
Manager, Service Bureau.....	\$8,295 00
Supervisors.....	
} Nine persons.....	



# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

500 MAIN STREET, SPRINGFIELD, MASS.

[Incorporated and commenced business 1851]

WILLIAM W. McCLENCH, President

WHEELER H. HALL, Secretary

INCOME	
First year's premiums, without deduction, less \$209,590.81 reinsurance .....	\$4,725,059 26
First year's premiums for total and permanent disability benefits, less \$776.19 for reinsurance .....	138,397 07
First year's premiums on original policies .....	\$4,863,456 33
Dividends applied to purchase paid-up additions and annuities .....	164,025 10
Consideration for original annuities involving life contingencies .....	79,231 01
New premiums .....	\$5,106,712 44
Renewal premiums, without deduction, less \$309,617.71 reinsurance .....	\$15,239,115 28
Renewal premiums for total and permanent disability benefits, less \$686.21 reinsurance .....	141,495 40
Additional accidental death benefits included in life policies .....	2,158,588 44
Renewal premiums for deferred annuities .....	6,882 95
Renewal premiums .....	17,546,082 07
Premium income .....	\$22,652,794 51
Consideration for supplementary contracts involving life contingencies .....	53,932 29
Consideration for supplementary contracts not involving life contingencies .....	508,259 73
Dividends left with company to accumulate at interest .....	1,237,071 44
Interest:	
Mortgage loans .....	\$2,140,037 16
Bonds and stocks .....	2,599,451 90
Premium notes, policy loans or liens including \$112 interest received on bonds deposited with company under soldiers and sailors' civil relief act .....	996,555 95
On deposits .....	62,909 99
From other sources .....	1,790 63
Total .....	5,800,745 63
Discount on claims paid in advance .....	281 34
Rent .....	100,278 39
Commission on mortgage loans .....	162,092 16
Refund account federal taxes paid 1919 to 1923 inclusive .....	56,667 48
Test fees .....	20 09



Nine shares First-Second National Bank, Pittsburgh, Pa., from unlisted assets.....	1,179 00
Gross profit on sale or maturity of ledger assets: Real estate.....	1,090 13
Gross increase, by adjustment, in book value of ledger assets: Bonds (including \$74,721.47 for accrual of discount).....	74,721 47
<b>Total Income</b> .....	<b>\$30,640,133 66</b>
<b>Ledger Assets, December 31, 1919</b> .....	<b>114,494,743 07</b>
<b>Total</b> .....	<b>\$145,143,876 73</b>

## DISBURSEMENTS

Death claims (less \$148,970 reinsurance), \$5,790,769.75; additions, \$37,253.....	\$5,828,022 75
Matured endowments, \$467,369; additions, \$12,650 .....	480,019 00
Total and permanent disability: premiums waived during year, \$4,581.04; payments to policyholders during year, \$4,425.....	9,006 04
Net losses and matured endowments.....	\$6,317,047 79
Annuities involving life contingencies.....	15,499 29
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	1,704,900 55
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$578,025 97
Applied to pay renewal premiums.....	2,158,588 44
Applied to purchase paid-up additions and annuities .....	164,025 10
Left with company to accumulate at interest.....	1,237,071 44
<b>Total</b> .....	<b>4,137,710 95</b>
(Total paid policyholders.....	\$12,175,158.58)
Investigation and settlement of policy claims including \$2,127.59 for legal expenses.....	3,007 45
Claims on supplementary contracts not involving life con- tingencies .....	217,197 16
Dividends and interest thereon held on deposit surrendered during year .....	480,332 33
Commissions to agents:	
First year's premiums, \$2,126,373.98; renew- als, \$1,174,032.10 .....	\$3,300,406 08
Annuities, original, \$3,816.55; renewals, \$223.45 .....	4,040 00
<b>Total</b> .....	<b>3,304,446 08</b>
Compensation of managers and agents not paid by commission for obtaining new insurance.....	14,120 00
Agency supervision and traveling expenses of supervisors....	7,707 33
Branch office expenses and salaries.....	279,797 37
Medical examiners' fees, \$237,208.50; inspection risks, \$49,464.	286,672 50
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	640,738 48
Rent .....	144,491 29



Advertising, \$25,577.83; printing and stationery, \$96,691.02; postage, telegraph, telephone, express, \$81,664.01; exchange, \$440.27 .....	184,373 13
Legal expense .....	10,619 61
Furniture, fixtures and safes .....	24,556 63
Repairs and expenses on real estate .....	52,070 11
Taxes on real estate .....	32,898 21
State taxes on premiums .....	256,117 75
Insurance department licenses and fees .....	24,767 68
Federal taxes .....	142,624 53
All other licenses, fees and taxes .....	78,191 06
Miscellaneous, including \$1,988.66 legislative expense; \$6,352.38 traveling; \$7,722.96 surety bonds and publications; \$4,274.17 light and repairs; \$3,716.46 shipping supplies and janitor service; \$50,527.75 mortgage loan agency expense; \$1,842.44 commission on sale of real estate; \$6,001.94 group insurance, home office employees .....	100,890 96
Gross loss on sale or maturity of ledger assets: Real estate ..	220 75
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$40,443.03 for amortization of premiums) ..	40,443 03
<b>Total Disbursements .....</b>	<b>\$18,501,442 02</b>
<b>Balance .....</b>	<b>\$126,642,434 71</b>

## LEDGER ASSETS

Book value of real estate .....	\$1,029,400 00
Mortgage loans .....	44,692,941 25
Loans on policies .....	17,873,065 96
Premium notes .....	1,671,921 16
Book value of bonds, \$59,197,126.16, and stocks, \$265,125 ..	59,462,251 16
Cash in company's office .....	4,301 30
Deposits in trust companies and banks not on interest .....	202,876 24
Deposits in trust companies and banks on interest .....	1,705,677 64
<b>Total .....</b>	<b>\$126,642,434 71</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$776,146 81
Bonds .....	948,168 54
Premium notes, policy loans or liens .....	586,245 05
Other assets .....	2,565 46
<b>Total .....</b>	<b>2,313,125 86</b>

	New business	Renewals
Gross premiums due and unreported .....	\$92,157 80	\$1,098,030 92
Gross deferred premiums .....	590,904 62	2,260,861 35
<b>Totals .....</b>	<b>\$683,062 42</b>	<b>\$3,358,892 27</b>
Deduct loading .....	137,978 61	678,496 24
	<b>\$545,083 81</b>	<b>\$2,680,396 03</b>

Net uncollected and deferred premiums .....

3,225,479 84

**Gross Assets .....**

**\$132,181,040 41**



## DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default .....	\$102,250 00	
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	356,312 93	
Total .....		458,562 93
Total Admitted Assets .....		<u>\$181,722,477 48</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on issues prior to January 1, 1901 .....	\$29,433,178	
Same for dividend additions...	262,074	
		\$29,695,252

American experience table at 3½% on issues January 1, 1901, to September 30, 1907, inclusive, except joint life policies below .....	\$29,181,085	
Same for dividend additions...	153,142	
		29,334,227

American experience table at 3% on issues on and after October 1, 1907, and joint life issues in above exception .....	\$56,615,353	
Same for dividend additions...	1,178,149	
		57,793,502

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

American experience 3% .....	\$323,667	
American experience 3½% .....	1,974	
Actuaries 4% .....	1,709	
McClintock's 4% .....	163,999	
McClintock's 3½% .....	12,308	
		503,657

Total ..... \$117,326,638

Deduct net value of risks of this company reinsured in other solvent companies..... 1,290,367

* Net reserve (paid-for basis) .....	\$116,036,271 00
Extra reserve for total and permanent disability benefits included in life policies .....	284,997 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	2,275,425 64
Present value of amounts incurred not due for total and permanent disability benefits .....	77,620 00

\* Net reserve as computed by Massachusetts Insurance Department, \$116,045,136.



Claims for death losses in process of adjustment or adjusted and not due.....	\$53,833 94	
Claims for death losses reported, no proofs received .....	265,457 92	
Reserve for net death losses incurred but unreported .....	82,832 00	
Claims for matured endowments due and unpaid .....	4,480 00	
Claims for death losses and other policy claims resisted .....	19,221 93	
<b>Total policy claims.....</b>		<b>425,825 79</b>
Dividends left with company to accumulate at interest and accrued interest thereon.....		4,789,926 78
Premiums paid in advance, including surrender values so applied .....	160,656 20	
Unearned interest and rent paid in advance.....	10,805 17	
Commissions to agents, due or accrued.....	2,790 06	
Salaries, rents, office expenses, bills and accounts due or accrued .....	30,406 58	
Medical examiners' fees due or accrued.....	31,534 50	
Estimated amount of taxes hereafter payable based on business of year of this statement.....	374,877 59	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	174,968 05	
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including May 31, 1921.	2,138,719 42	
Unassigned funds (surplus).....	4,907,653 70	
<b>Total .....</b>	<b>\$131,722,477 48</b>	



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	199,618	\$520,997,862	26,332	\$46,260,643	7,791	\$31,351,822	.....	.....	\$2,457,833	233,741	\$601,068,160	
Issued during year.....	33,510	130,193,504	5,790	12,651,274	2,439	14,584,000	.....	.....	371,445	41,739	157,800,223	
Revived during year.....	480	1,500,504	55	73,440	42	221,302	.....	.....	334	586	1,795,580	
Increased during year.....	.....	785,440	.....	38,672	.....	59,010	.....	.....	.....	.....	883,122	
Totals before transfers.....	233,617	\$653,477,310	32,177	\$59,024,029	10,272	\$46,216,134	.....	.....	.....	.....	.....	
Transfers:												
Deductions.....	109	\$409,326	107	247,603	214	\$826,258	.....	.....	.....	.....	.....	
Additions.....	308	1,020,794	68	200,076	51	262,317	.....	.....	.....	.....	.....	
Balance of transfers.....	199	\$611,468	—39	—\$47,527	—160	—\$563,941	.....	.....	.....	.....	.....	
Totals after transfers.....	233,816	\$654,088,778	32,138	\$58,076,502	10,112	\$45,652,193	.....	.....	\$2,829,612	276,066	\$761,547,085	
Deduct ceased by:												
Death.....	1,780	\$5,337,346	164	\$352,184	37	\$229,926	.....	.....	\$39,922	1,981	\$5,959,378	
Maturity.....	.....	.....	304	468,104	.....	.....	.....	.....	13,133	304	481,237	
Expiry.....	.....	.....	.....	.....	430	1,153,040	.....	.....	.....	430	1,153,040	
Surrender.....	1,934	5,243,363	426	865,749	803	3,341,163	.....	.....	58,899	3,163	9,509,174	
Lapse.....	3,642	9,965,936	504	971,574	371	2,002,339	.....	.....	.....	4,517	12,939,849	
Decrease.....	.....	2,187,494	.....	166,102	.....	434,337	.....	.....	4,128	.....	2,761,061	
Total terminated.....	7,356	\$22,704,139	1,308	\$2,822,713	1,641	\$7,160,805	.....	.....	\$116,082	10,395	\$32,803,739	
(c) Outstanding end of year..	226,460	\$631,394,639	30,740	\$56,153,789	8,471	\$38,491,388	.....	.....	\$2,713,530	265,671	\$728,743,346	
Policies reinsured.....	622	\$11,131,437	18	\$370,000	131	\$2,466,000	.....	.....	.....	771	\$13,967,437	

(g) Paid-up insurance included in the final totals of items 19 and 38 (including additions to policies), number of ordinary policies, 20,475, amount, \$49,226,472  
The annuities in force December 31st last were in number 39, representing in annual payments \$19,863.77.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	29,476	\$85,791,252
Issued during year.....	5,116	21,922,470
Totals .....	34,592	\$107,713,722
Ceased to be in force during year.....	2,211	7,297,188
In force December 31, 1920.....	32,381	\$100,416,534
Losses and claims:		
Unpaid December 31, 1919.....	21	\$43,293
Incurred during year.....	319	899,579
Totals .....	340	\$942,872
Settled during year in full \$881,403.....	325	881,403
Unpaid December 31, 1920.....	15	\$61,469
Premiums collected, without deduction.....		\$3,152,461

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$22,372,902 04		
Deduct gross uncollected and deferred premiums of the previous year.....	3,219,075 39		
Balance.....	\$19,153,826 65		
Add gross uncollected and deferred premiums December 31, 1920.....	4,041,954 69		
Total.....	\$23,195,781 34		
Deduct gross premiums paid in advance December 31, 1920..	160,656 20		
Balance.....	\$23,035,125 14		
Add gross premiums paid in advance December 31 of previous year.....	156,046 15		
Gross premiums of the year....	\$23,191,171 29		
Deduct net premiums on the same.....	18,515,548 29		
Loading on gross premiums of the year (averaging 20.1612 per cent. of the gross premiums).....		\$1,675,623 00	
Insurance expenses paid during the year.....	\$5,240,677 84		
Deduct insurance expenses unpaid December 31 of previous year (including \$656,691.38 loading on uncollected and deferred premiums).....	1,030,477 44		
Balance.....	\$4,210,200 40		
Add insurance expenses unpaid December 31, 1920 (including \$816,474.85 loading on uncollected and deferred premiums)	1,256,083 58		
Insurance expenses incurred during the year.....		5,466,283 98	
Loss from loading.....			\$790,660 98

## INTEREST

Interest, dividends and rents received during the year (less \$40,443.03 amortization and plus \$74,721.47 accrual).....	\$5,935,583 80
--	----------------



		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	1,955,518 58		
Balance.....	\$3,980,065 22		
Add interest and rents due and accrued December 31, 1920....	2,210,875 86		
Total.....	\$6,190,941 08		
Deduct interest and rents paid in advance December 31, 1920.....	10,805 17		
Balance.....	\$6,180,135 91		
Add interest and rents paid in advance December 31 of pre- vious year.....	3,835 84		
Interest earned during the year.....		6,183,971 75	
Investment expenses paid dur- ing the year.....	\$124,114 65		
Investment expenses incurred during the year.....		124,114 65	
Net income from investments.....		\$6,059,857 10	
Interest required to maintain reserve.....		4,163,977 00	
Gain from interest.....		\$1,895,880 10	

## MORTALITY

Expected mortality on net amount at risk.....	\$6,821,056 00	
Death losses paid during the year.....	\$5,828,022 75	
Deduct death losses unpaid De- cember 31 of previous year....	390,865 79	
Balance.....	\$5,437,156 96	
Add death losses unpaid Decem- ber 31, 1920.....	421,345 79	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$5,858,502 75	
Deduct terminal reserves re- leased by death of insured....	1,926,849 00	
Actual mortality on net amount at risk.....	3,931,653 75	
Gain from mortality.....		2,899,402 25

## ANNUITIES

Expected disbursements to an- nuityants.....	\$15,499 29	
Deduct reserves expected to be released by death.....	6,000 00	
Net expected disbursements to annuityants.....	\$9,499 29	
Actual annuity claims incurred.....	\$15,499 29	
Deduct reserves released by death of annuityants.....	5,795 00	
Net actual annuity claims in- curred.....	9,704 29	
Loss from annuities.....		205 00

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year....	\$1,739,912 00	
Deduct amount paid on the same.....	1,704,900 55	
Gain during the year on said policies surrendered for cash..	\$35,011 45	



		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$11,560 00		
Deduct indebtedness and initial reserves on said extended insurance.....	11,023 00		
Gain during the year on ex- tended insurance.....		537 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$96,259 00		
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	90,633 00		
Gain during the year on said paid-up insurance.....		5,626 00	
Loss from changes and restora- tions made during the year....		-20,360 00	
Gain during the year from re- serves released on lapsed poli- cies on which no cash value, paid-up or extended insurance was allowed.....		86,390 00	
Total gain during the year from surrendered and lapsed policies....			107,204 45

## DIVIDENDS

Dividends paid policyholders in cash, \$578,025.97; left with the company to accumulate, \$1,237,- 071.44.....	\$1,815,097 41		
Dividends applied to pay renewal premiums....	2,158,588 44		
Dividends applied to purchase paid-up additions and annuities.....	164,025 10		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	416,250 95		
Decrease in surplus on dividend account.....			4,553,961 40

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$1,199 09		
Carried to loss account.....	4,538 04		
Net to loss account.....			3,338 95

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:			
Profit on sales.....	\$1,090 13		
From change in difference between book and market value during the year.....	4,784 72		
Total gain carried in.....		5,874 85	
Losses on sales.....			220 75

## STOCKS AND BONDS

Losses: From change in difference between book and market value during the year.....			14,825 00
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## MISCELLANEOUS

Net gain on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies.....	121,948 00		
Difference in reserve December 31, 1919, as com- puted by Massachusetts Insurance department.			78,053 00
Balance unaccounted for.....			1,531 16
Total gains and losses in surplus during the year.....		\$5,020,309 65	\$5,442,796 74



SURPLUS	
Surplus December 31, 1919 .....	\$5,330,140 79
Surplus December 31, 1920 .....	4,907,653 70
Decrease in surplus .....	422,487 09
Totals .....	<u>\$5,442,796 74</u> <u>\$5,442,796 74</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
 A. Full level premium reserve system.  
 Q. Has the company ever issued both non-participating and participating policies?  
 A. No.  
 Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)  
 A. Participating only.  
 Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
 A. \$728,743.346. All annual dividend business.  
 Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums .....	<u>\$4,800,390 41</u>
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$1,132,029 60
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	147,374 83
Balance .....	<u>\$984,654 77</u>
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	164,947 96
Total loadings .....	<u>\$1,149,602 73</u>
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....	1,786,418 00
Total margins on business issued and paid for in 1920 .....	<u>\$2,936,020 73</u>
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$37,236.11 (including \$3,991.89 loading), less the net cost of insurance at select rates for time the policy was in force .....	31,101 14
Total margins .....	<u>\$2,967,121 87</u>
Commissions on first year's premiums actually disbursed in 1920 ..	\$2,126,373 98
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	267,854 64
Balance .....	<u>\$1,858,519 34</u>
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	307,392 09
Total first year's commissions .....	<u>\$2,165,911 43</u>
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....	14,120 00
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920 .....	\$286,672 50
Deduct amounts reported as incurred but unpaid on this account December 31, 1919 .....	50,480 00
Balance .....	<u>\$236,192 50</u>
Add amounts incurred but unpaid on this account December 31, 1920 .....	31,534 50
Total medical and inspection fees .....	<u>267,727 00</u>



Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	<u>\$2,447,758 43</u>
Excess of margins over expenses.....	<u>\$519,363 44</u>

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	<u>\$23,191,171 29</u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	<u>\$4,675,623 00</u>
Mortality gains as per Part I of this schedule.....	<u>1,808,527 25</u>
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	<u>\$6,484,150 25</u>
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	<u>\$5,590,398 63</u>
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$124,114.66; all other taxes, \$513,614.47.....	<u>637,729 12</u>
Total insurance expenses for 1920 directly paid or incurred by the company.....	<u>\$4,952,669 51</u>
Excess of total margins over total insurance expenses.....	<u>\$1,531,480 74</u>

## DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	<u>\$15,000 00</u>

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Illinois.....	<u>\$8,000</u>
Massachusetts.....	<u>1,021,400</u>
Total.....	<u>\$1,029,400</u>



# MASSACHUSETTS MUTUAL LIFE

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## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama		\$433,500 00
Arkansas		221,200 00
Colorado		480,000 00
District of Columbia		1,288,700 00
Georgia		2,577,167 00
Illinois		6,358,600 00
Indiana		1,632,975 00
Iowa		2,307,042 00
Kansas		2,188,200 00
Kentucky		249,000 00
Massachusetts		305,050 00
Michigan		776,700 00
Minnesota		4,759,275 00
Missouri		3,624,600 00
New Jersey		25,000 00
North Carolina		663,000 00
Ohio		6,673,550 00
Pennsylvania		1,388,000 00
Rhode Island		86,000 00
Tennessee		3,126,249 00
Virginia		5,587,532 65
Wisconsin		46,000 00
Total		\$44,692,941 25

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada Dominion of 1929 5½s.....	\$242,687 35	\$250,000	\$242,500	\$242,687 35
United States 2d Lib 1942 4½s.....	500,000 00	500,000	500,000	500,000 00
3d Lib 1928 4½s.....	2,000,000 00	2,000,000	2,000,000	2,000,000 00
1928 4½s.....	636,740 91	711,000	625,680	636,740 91
1928 4½s.....	3,750 00	3,750	3,750	3,750 00
4th Lib 1933 4½s.....	6,046,000 00	6,046,000	6,046,000	6,046,000 00
1933 4½s.....	7,450 00	7,450	7,450	7,450 00
Victory 1923 4½s.....	330,000 00	330,000	330,000	330,000 00
1923 4½s.....	283,635 67	400,000	334,000	383,635 67
1923 4½s.....	4,850 00	4,850	4,850	4,850 00
Alberta Province Canada 1930 6s.....	185,419 82	200,000	188,000	185,419 82
Cleveland Ohio street imp 1935 4½s.....	51,337 09	50,000	48,000	51,337 09
water works 1950 4½s.....	41,339 41	40,000	37,000	41,339 41
1951 4½s.....	36,190 99	35,000	32,900	36,190 99
Davidson Co Tenn bridge 1937 4½s.....	16,062 60	16,000	15,010	16,062 60
1937 4½s.....	59,445 23	59,000	55,460	59,445 23
Hamilton Co Tenn bridge 1944 5s.....	83,953 28	80,000	78,400	83,953 28
Los Angeles Cal water works 1943 4½s..	51,081 05	50,000	46,500	51,081 05
1946 4½s.....	51,168 93	50,000	46,500	51,168 93
Manitoba Province of Can 1925 6s.....	196,183 57	200,000	198,000	196,183 57
Massachusetts abol grade cross 1928 3½s	23,753 60	25,000	23,000	23,753 60
metropolitan water 1935 3½s.....	22,909 61	25,000	22,000	22,909 61
1938 3½s.....	22,382 05	25,000	21,750	22,382 05
1950 3½s.....	21,891 27	25,000	22,000	21,891 27
Memph Tenn imp 1946 4½s.....	50,897 68	50,000	47,500	50,897 68
pol & fire eng hse 1950 4½s	51,239 69	50,000	47,000	51,239 69
Nashville Tenn trunk sewer 1923 4½s...	100,000 00	100,000	98,000	100,000 00
New Brunswick Province Can 1929 5½s...	136,139 05	147,000	145,530	136,139 05
New York City new 1937 4½s.....	319,728 06	300,000	280,000	319,728 06
Norfolk Va 1924 6s.....	101,496 98	100,000	100,000	101,496 98
series B 1940 4½s.....	49,615 20	50,000	47,000	49,615 20
tenth ward imp 1942 4½s.....	24,693 18	25,000	23,250	24,693 18
Omaha Neb sewer renewal 1932 4½s.....	50,799 78	50,000	48,500	50,799 78
Petersburgh Va short term notes 1921 6s..	49,772 51	50,000	50,000	49,772 51
South Dakota rural credit 1940 5s.....	99,757 25	100,000	97,000	99,757 25
Spokane Wash water rfdg & B 1931 4½s	50,638 48	50,000	48,000	50,638 48



Bonds:	Book value	Par value	Market value	Amortized value
Tampa Fla imp 1962 5s.....	100,000 00	100,000	96,000	100,000 00
Toledo Ohio park 1942 4s.....	1,000 00	1,000	930	1,000 00
Toronto Ont Can 1931 5½s.....	56,534 91	60,000	55,900	56,534 91
1932 5½s.....	65,697 31	70,000	65,100	65,697 31
1933 5½s.....	18,700 79	20,000	18,500	18,700 79
Wake Co N C court jail & co hse 1944 5s	104,941 69	100,000	97,000	104,941 69
Alab Gt Southern 1st cons mtg 1943 5s..	343,789 89	350,000	318,500	343,789 89
American Dock & Imp Co guar mtg 1921 5s	100,504 99	100,000	100,000	100,504 99
A T & S Fe gen mtg 1935 4s.....	479,446 36	500,000	405,000	479,446 36
adj stamped 1935 4s.....	415,716 62	500,000	380,000	415,716 62
Cal & Ariz L 1st & rfdg mtg 1962 4½s.....	444,673 96	500,000	425,000	444,673 96
Atl & Charlotte Air Lne 1st mtg 1944 5s	498,634 78	500,000	465,000	498,634 78
Atl & Danville 1st mtg 1948 4s.....	150,779 55	170,000	132,400	150,779 55
Atl & Yackin 1st mtg 1949 4s.....	46,402 24	50,000	34,000	46,402 24
B & O prior lien 1925 3½s.....	245,807 83	250,000	217,500	245,807 83
1st mtg 1948 4s.....	248,766 41	250,000	190,000	248,766 41
Pitta L Erie & W Va r m 1941 4s	197,216 36	200,000	138,000	197,216 36
So-w div 1st mtg 1925 3½s.....	97,478 92	100,000	82,000	97,478 92
Beech Creek 1st mtg 1936 4s.....	9,965 67	10,000	8,500	9,965 67
Boston Elevated Ry Boston Mass 1927 4½s	151,055 56	150,000	105,000	151,055 56
Boston & Maine 1942 4s.....	51,688 57	50,000	31,500	51,688 57
1929 4½s.....	35,971 48	35,000	27,650	35,971 48
Boston & Providence deb 1923 6s.....	281,867 18	280,000	280,000	281,867 18
Brooklyn & Montauk 2d m now 1st 1938 5s	91,252 31	83,000	74,700	91,252 31
Buff Roch & Pitta gen mtg 1937 5s.....	165,228 68	150,000	147,000	165,228 68
R & P 1st c m 1922 6s	23,630 82	23,000	23,460	23,630 82
Burl C Rapids & No cons 1st m 1934 5s	512,683 44	500,000	465,000	512,683 44
Canada Southern cons mtg 1962 5s.....	301,055 13	300,000	273,000	301,055 13
C Rapids Iowa Fla & No-w 1st c m 1921 5s	135,402 89	135,000	126,900	135,402 89
Cent of Ga 1st mtg 1945 5s.....	228,981 10	205,000	196,800	228,981 10
cons mtg 1946 5s.....	158,827 21	150,000	135,000	158,827 21
Chat div pur mny m 1951 4s	95,754 58	100,000	77,000	95,754 58
Macon & No div 1st m 1946 5s	46,818 57	50,000	44,000	46,818 57
Cent Ohio cons 1st mtg 1930 4½s.....	46,825 70	45,000	39,150	46,825 70
Cent Pacific 1st rfdg mtg 1949 4s.....	298,985 95	300,000	234,900	298,985 95
Chspk & Ohio 1st cons mtg 1939 5s.....	443,343 72	400,000	384,000	443,343 72
R & A div 1st c m 1989 4s	202,354 54	200,000	148,000	202,354 54
Chicago & Alton rfdg mtg 1919 3s.....	326,098 06	400,000	192,000	326,098 06
Chic Burl & Q Ill div mtg 1949 3½s.....	182,450 25	200,000	156,000	182,450 25
1949 4s.....	140,308 19	150,000	127,500	140,308 19
Neb ext skg fd 1927 4s.....	199,004 72	200,000	199,004 72	199,004 72
Chic & Erie 1st mtg 1982 5s.....	212,878 66	200,000	182,000	212,878 66
Chic Milw & Puget Sound 1st mtg 1949 4s	92,836 50	100,000	73,000	92,836 50
Chic Milw & St P gen mtg A 1985 4s....	300,000 00	300,000	222,000	300,000 00
C 1589 4½s.....	91,959 57	100,000	81,000	91,959 57
g & r cv m B 2014 5s	71,200 70	75,000	59,250	71,200 70
gen & r m A 2014 4½s	225,716 46	250,000	167,500	225,716 46
deb 1934 4s.....	873,887 91	400,000	280,000	873,887 91
Chic & Pac W div 1st 1921 5s.....	26,000 00	26,000	26,000	26,000 00
Chic & Northwestern ext 1926 4s.....	285,733 07	300,000	264,000	285,733 07
deb 1921 5s.....	100,234 27	100,000	100,000	100,234 27
Chic R I & Pacific gen mtg 1988 4s.....	498,856 49	500,000	498,856 49	498,856 49
Chic St P Minn & Omaha cons m 1930 5s	211,184 34	200,000	210,000	211,184 34
Choctaw & Memphis 1st mtg 1919 5s.....	285,890 88	258,000	219,500	285,890 88
Clev Cin Chic & St L d 1st coll tr 1996 4r	258,533 57	275,000	198,000	258,533 57
Clev Lorain & Wheeling 1st mtg 1933 5s..	107,937 62	100,000	92,000	107,937 62
Clev Short Line 1st mtg 1961 4½s.....	236,266 40	250,000	230,000	236,266 40
Colorado & Southern 1st mtg 1929 4s.....	556,351 74	600,000	516,000	556,351 74
rfdg & ext 1935 4½s	247,291 53	300,000	237,000	247,291 53
Denver & Rio Grande 1st cons mtg 1923 4s	518,823 35	600,000	414,000	518,823 35
Det Term & Tunnel 1st guar m 1961 4½s	358,408 57	400,000	324,000	358,408 57
Duluth South Shore & Atl 1st m 1937 5s	323,029 80	200,000	243,000	323,029 80
East Tenn Va & Ga 1st cons m 1956 5s..	555,803 64	500,000	465,000	555,803 64
Erie R R 1st cons prior lien 1934 4s....	416,475 13	500,000	330,000	416,475 13
Erie & Jersey div 1st m skg fd 1953 6s.....	522,530 32	500,000	470,000	522,530 32
Gnsen R d 1st m skg fd 1957 6s	520,569 29	500,000	460,000	520,569 29
Fitchburg R R 1934 5s.....	101,433 99	100,000	80,000	101,433 99
Florida East Coast 1st mtg 1919 4½s.....	240,288 78	250,000	207,500	240,288 78
Galv Harsbrg & San Ant Mex & Pac ext 1st mtg 1931 5s.....	301,926 69	300,000	279,000	301,926 69
Galv Harsbrg & San Ant Mex & Pac ext 2d mtg 1931 5s.....	183,853 15	200,000	184,000	183,853 15
Georgia & Alabama 1st cons mtg 1945 5s	489,659 39	474,000	417,120	489,659 39
Georgia Midland 1st mtg 1916 3s.....	109,846 82	150,000	82,500	109,846 82
Georgia Pacific 1st mtg 1922 6s.....	101,323 61	100,000	100,000	101,323 61
G Rapids & Indiana 1st m ext 1941 4½s	379,949 24	400,000	340,000	379,949 24
Hocking Valley 1st cons mtg 1999 4½s....	102,198 14	100,000	79,000	102,198 14



Bonds:	Book value	Par value	Market value	Amortized value
Holyoke Street Ry Mass 1st m A 1935 5s	207,233 99	200,000	184,000	207,233 99
Illinois Cent rfdg mtg 1955 4s	433,397 04	500,000	400,000	433,397 04
1st coll 1952 4s	132,001 01	150,000	115,500	132,001 01
coll 1953 4s	479,251 07	600,000	444,000	479,251 07
Litchfield div 1st m 1951 3s	264,581 20	325,000	201,500	264,581 20
Omaha div 1st mtg 1951 3s	126,369 73	155,000	94,550	126,369 73
St L div & t 1 m 1951 3½	177,307 82	200,000	144,000	177,307 82
& Chi St L & N O 1st 1st & rfdg A 1953 3s	487,929 24	500,000	450,000	487,929 24
Indianap Un Ry gen & rfdg A 1955 5s	99,295 16	100,000	90,000	99,295 16
secured 1923 6s	97,848 90	100,000	99,060	97,848 90
Iowa Central 1st mtg 1938 5s	199,079 76	200,000	153,000	199,079 76
Kans City Ft Scott & Memp c m 1928 6s	323,820 64	300,000	300,000	323,820 64
Kansas City Southern 1st mtg 1950 3s	316,612 51	421,000	235,760	316,612 51
Kansas City Terminal 1st gtd mtg 1950 4s	895,036 29	1,000,000	770,000	895,036 29
Knoxville & Ohio 1st mtg 1925 6s	68,775 81	67,000	65,660	68,775 81
L Erie & Western 1st mtg 1937 5s	154,331 25	140,000	130,400	154,331 25
2d mtg 1941 5s	165,947 04	150,000	114,000	165,947 04
L Shore & Mich Southn gold m 1921 4s	84,489 11	100,000	87,000	84,489 11
Lehigh Coal & Nav Co 1 c m A 1954 4½s	99,319 22	100,000	91,000	99,319 22
Lehigh Val gen con mtg 2003 4½s	93,303 00	100,000	85,000	93,303 00
2003 4s	10,405 02	13,000	10,010	10,405 02
Lehigh Valley of N Y 1st mtg 1940 4½s	313,732 14	200,000	176,000	313,732 14
Lexington & Eastern 1st gtd mtg 1935 6s	305,957 08	300,000	273,000	305,957 08
Louisv Cin & Lex gen mtg 1931 4½s	104,092 63	100,000	94,000	104,092 63
Louisv & Nashv unified 1940 4s	497,318 95	500,000	430,000	497,318 95
All Knoxv & C d 1955 4s	275,863 63	300,000	234,000	275,863 63
N Orleans & Mob div 1st mtg 1930 6s	111,000 73	100,000	104,000	111,000 73
Pad & Mem d 1 m 1946 4s	323,939 27	340,000	272,000	323,939 27
Mob & Mtgy 1 m 1945 4½s	311,362 87	300,000	258,000	311,362 87
Termi Co 1 gtd m 1952 4s	98,054 11	100,000	70,000	98,054 11
Mahoning Coal 1st mtg 1934 5s	71,185 58	75,000	69,750	71,185 58
Me Cent 1st rfdg mtg ser B 1935 4½s	97,559 11	100,000	86,000	97,559 11
C 1935 5s	94,567 14	100,000	87,000	94,567 14
Manitoba Sthwn Colonization 1 m 1924 5s	178,186 83	200,000	180,000	178,186 83
Mich Cent Grand Riv Val 1st m 1959 4s	72,726 17	100,000	71,000	72,726 17
Milw Sparta & Northw 1st mtg 1947 4s	140,594 16	159,000	127,200	140,594 16
Minneap St P & S Ste M 1st c m 1938 4s	573,750 75	600,000	510,000	573,750 75
1938 5s	52,302 14	50,000	47,500	52,302 14
2d mtg 1949 4s	258,698 07	300,000	207,000	258,698 07
Cent Term Chi t 1 m 1941 4s	48,755 37	50,000	41,500	48,755 37
Mo Kans & Okla 1st mtg 1942 5s	315,850 01	300,000	232,000	315,850 01
Mo Kans & Texas 1st mtg 1930 4s	200,110 00	275,000	176,000	200,110 00
2d mtg 1930 4s	128,913 04	150,000	54,000	128,913 04
Mobile & Ohio 1st mtg new gold 1927 6s	137,204 99	125,000	126,250	137,204 99
Montgy div 1st mtg 1947 5s	243,256 43	235,000	184,500	243,256 43
Nashv Chatt & St L 1st c mtg 1938 5s	727,395 54	750,000	727,500	727,395 54
Nashv Florence & Sheffeld 1st m 1937 5s	211,117 56	200,000	194,000	211,117 56
Newport & Richford 1st gtd mtg 1941 5s	353,997 30	325,000	243,720	353,997 30
N Y C cons A mtg 1938 4s	274,895 14	300,000	219,000	274,895 14
N Y C & H R deb 1934 4s	82,064 44	100,000	82,000	82,064 44
H & A equip trust 1923 4½s	49,897 79	50,000	48,000	49,897 79
1927 4½s	49,770 04	50,000	45,500	49,770 04
Mich Cent coll 1938 3½s	181,874 77	200,000	134,000	181,874 77
N Y Chic & St L 1st mtg 1937 4s	307,759 33	300,000	249,000	307,759 33
N Y Connecting R R 1st gtd mtg 1953 4½s	178,996 36	200,000	168,000	178,996 36
N Y L & W const mtg 1923 5s	153,572 15	150,000	144,000	153,572 15
N Y N H & H deb 1947 4s	106,216 38	100,000	53,000	106,216 38
1956 4s	146,119 93	150,000	84,000	146,119 93
conv 1956 3½s	41,000 00	41,000	20,910	41,000 00
1948 6s	45,700 00	45,700	38,383	45,700 00
Harlem riv Port Chester 1st mtg 1954 4s	19,286 04	22,000	15,840	19,286 04
N Y O & W rfdg mtg 1932 4s	203,339 07	200,000	132,000	203,339 07
N Y Pa & Ohio prior lien 1935 4½s	95,619 72	120,000	100,800	95,619 72
N Y Westchester & Boston 1st m 1946 4½s	48,379 76	50,000	25,000	48,379 76
Norfolk & Western 1st cons mtg 1936 4s	136,183 83	200,000	162,000	136,183 83
Northern Pac prior lien 1937 4s	449,263 70	500,000	405,000	449,263 70
Nthn Pac Gt Nthn Chi Bur & Quincy jt coll tr mtg 1931 4s	99,594 84	100,000	97,000	99,594 84
Norwich & Worcester 1927 4s	126,843 73	125,000	106,250	126,843 73
Old Colony 1925 4s	202,225 80	200,000	184,000	202,225 80
Oregon & California 1st mtg 1927 5s	192,378 82	200,000	186,000	192,378 82
Ore R R & Nav Co cons mtg 1946 4s	341,263 50	350,000	233,500	341,263 50
Oregon Short Line 1st mtg 1922 6s	152,876 47	150,000	150,000	152,876 47
cons 1st mtg 1946 5s	341,427 40	300,000	232,000	341,427 40
rfdg 1929 4s	148,824 82	175,000	147,000	148,824 82



Bonds:	Book value	Par value	Market value	Amortized value
Ore-Wash R R & Nav Co gtd 1 & rfdg mtg 1961 4s.....	807,347 55	1,000,000	769,000	807,347 55
Pac R R of Mo 1st mtg ext 1935 4s.....	611,560 86	650,000	535,560	611,560 86
Pa Co gtd mtg 1931 4½s.....	100,299 22	100,000	108,000	100,299 22
Pa R R gen mtg 1968 5s.....	321,096 41	350,000	329,090	321,096 41
Peoria & Northwn 1st mtg 1926 3½s.....	194,101 84	300,000	182,000	194,101 84
Phila Balt & Wash deb 1921 4s.....	50,000 00	50,000	50,000	50,000 00
1922 4s.....	20,001 96	20,000	19,400	20,001 96
1923 4s.....	50,000 52	50,000	48,000	50,000 52
1924 4s.....	50,014 00	50,000	47,500	50,014 00
Pitts Cln Chi & St L cons mtg A 1940 4½s.....	108,065 92	100,000	91,000	108,065 92
B 1942 4½s.....	152,466 91	139,000	126,490	152,466 91
Portland & Rumford Falls 1st c m 1928 4s.....	100,000 00	100,000	88,000	100,000 00
Princeton & Northwn 1st mtg 1926 3½s.....	194,184 15	200,000	182,000	194,184 15
Raleigh & Augusta Air Line 1st m 1926 6s.....	107,622 19	100,000	101,000	107,622 19
Reading Co gen mtg 1937 4s.....	302,876 38	300,000	261,000	302,876 38
Richmond & Danville deb 1927 5s.....	143,853 16	140,000	131,600	143,853 16
Richmd Fredericksbg & Potomac cons m 1940 4½s.....	36,529 25	40,000	36,400	36,529 25
Richmd-Wash Co gtd col tr mtg 1943 4s.....	197,966 71	200,000	162,000	197,966 71
Rio Grande Western 1st tr mtg 1939 4s.....	340,853 29	400,000	276,000	340,853 29
St Louis & Cairo 1st mtg 1931 4s.....	198,372 72	200,000	156,000	198,372 72
St L Iron Mt & Sthn gen con m 1931 5s.....	203,695 47	200,000	186,000	203,695 47
riv & gulf d 1935 4s.....	172,713 31	200,000	148,000	172,713 31
St L Peoria & Northwn 1st mtg 1948 5s.....	156,722 66	150,000	139,500	156,722 66
St L & San Fran gen mtg 1951 5s.....	112,175 78	100,000	101,000	112,175 78
1951 5s.....	105,518 75	100,000	94,000	105,518 75
St Louis Southwn 1st mtg 1989 4s.....	518,553 10	575,000	402,500	518,553 10
St P Minneap & Manitoba 1 c m 1933 4½s.....	310,160 14	300,000	279,000	310,160 14
Mont ext 1 m 1937 4s.....	102,303 08	100,000	86,000	102,303 08
San Fran & San Joaquin Val 1st m 1940 5s.....	35,000 00	35,000	34,300	35,000 00
Savannah Fla & Western 1st mtg 1934 6s.....	45,386 57	40,000	42,400	45,386 57
Seaboard Air Line 1st mtg 1950 4s.....	87,070 67	100,000	87,000	87,070 67
1st cons mtg 1945 6s.....	49,081 78	50,000	35,000	49,081 78
Atl-Blrm 1 m 1935 4s.....	46,042 19	50,000	36,500	46,042 19
Sioux City & Pac 1st mtg 1936 3½s.....	118,884 32	138,000	109,020	118,884 32
South Bound 1st mtg 1941 5s.....	108,408 82	100,000	91,000	108,408 82
S C & Ga 1st extd mtg 1929 5½s.....	684,926 17	700,000	668,000	684,926 17
South & North Ala cons mtg 1936 5s.....	539,450 03	500,000	485,000	539,450 03
Southern Pac Cent Pac atk cell 1949 4s.....	443,547 27	550,000	418,000	443,547 27
Southern Ry 1st cons mtg 1994 5s.....	475,883 30	500,000	460,000	475,883 30
Memp div 1st mtg 1996 5s.....	574,319 78	500,000	450,000	574,319 78
Springfield St Ry Mass 1st mtg 1923 4s.....	98,480 03	100,000	92,000	98,480 03
Term R R Assoc of St L 1st m 1939 4½s.....	105,464 45	100,000	90,000	105,464 45
Texas & Okla 1st mtg 1943 5s.....	206,089 88	200,000	78,000	78,000 00
Texas & Pac 1st mtg 2000 5s.....	847,034 06	892,000	784,980	847,034 06
Tex & Pac La d branch lines 1 m 1931 5s.....	457,872 97	500,000	400,000	457,872 97
Toledo & Ohio Central 1st mtg 1935 5s.....	161,573 37	150,000	139,500	161,573 37
Toledo St L & Westn prior ltr 1923 3½s.....	376,857 20	400,000	228,000	376,857 20
Union Pacific secured 1928 6s.....	49,083 17	50,000	51,000	49,083 17
1st mtg 1947 4s.....	394,846 29	400,000	340,000	394,846 29
Utah & Northn 1st extd mtg 1933 4s.....	396,118 12	400,000	236,000	396,118 12
Vandalla cons mtg A 1955 4s.....	357,234 96	350,000	280,000	357,234 96
B 1957 4s.....	74,427 61	75,000	60,000	74,427 61
Va Midland gen mtg 1936 5s.....	166,712 38	180,000	172,800	166,712 38
Wabash 1st mtg 1939 5s.....	314,373 73	300,000	279,600	314,373 73
Wabash Det & Chi ext skg fd 1 m 1941 5s.....	178,132 30	189,000	175,770	178,132 30
Wabash Toledo & Chi div 1st mtg 1941 4s.....	205,911 11	225,000	164,980	205,911 11
Wash Ohio & Western 1st mtg 1924 4s.....	180,780 72	190,000	171,000	180,780 72
Wash Ry & Elec Co cons mtg 1951 4s.....	269,484 81	250,000	165,000	269,484 81
Wash Term R Co 1st gtd mtg 1946 4s.....	203,733 90	200,000	154,000	203,733 90
Wheeling & Lake Erie 1st mtg 1926 5s.....	52,127 93	50,000	46,000	52,127 93
Wheeling Term R Co 1st gtd m 1940 4s.....	139,381 25	150,000	117,000	139,381 25
Willmar & Sioux Falls 1st mtg 1935 5s.....	43,949 93	45,000	43,200	43,949 93
Wis Central 1st gen mtg 1949 4s.....	341,691 61	375,000	281,250	341,691 61
Masonic Hl Assn Bgfd Mass 1st m 1923 4s.....	70,000 00	78,000	70,000	70,000 00
Totals of bonds.....	\$59,197,126 16	\$61,195,750	\$53,638,378	\$58,876,163 23
Stocks:			Market value	
5060 Pennsylvania R R.....	\$345,125 00	\$252,500	\$229,775	\$229,775 00
Totals of bonds and stocks.....	\$59,462,251 16	\$61,448,250	\$53,868,153	\$59,105,938 23



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Springfield Safe Deposit & Trust Co., account B, Springfield, Mass.	\$853,114 61	\$633,249 07	\$892,323 24	\$667,454 97	\$641,236 11	\$606,510 64
Chicopee National Bank, Springfield, Mass.	424,526 01	424,526 01	480,416 20	598,452 22	405,715 10	351,602 21
First National Bank, New York, N. Y.	265,769 78	357,305 24	407,670 48	213,894 67	214,339 60	207,824 85
Fulton National Bank, Atlanta, Ga.	104,981 40	104,552 09	129,267 73	149,933 38	91,187 09	101,881 72
First National Bank, Boston, Mass.	121,138 20	121,138 24	103,169 15	145,789 20	145,789 20	110,393 41
Bank of California National Assn., San Francisco, Cal.	151,948 04	165,627 98	174,486 18	71,429 67	151,782 53	40,938 98
Planters National Bank, Richmond, Va.	193,768 32	117,178 28	150,566 18	158,665 23	351,284 37	170,443 72
Fort Dearborn National Bank, Chicago, Ill.	283,979 75	307,979 75	333,617 72	164,680 40	325,233 31	263,817 61
Union Trust Co., Springfield, Mass.	222,015 96	222,015 96	214,268 62	180,286 63	180,286 63	180,696 06
First and Old Detroit National Bank, Detroit, Mich.	.....	.....	.....	.....	.....	.....
National Bank of Commerce, Detroit, Mich.	.....	.....	.....	.....	.....	.....
Springfield Safe Deposit & Trust Co., Springfield, Mass.	238,267 85	218,604 11	214,690 62	210,828 56	208,546 15	163,330 58

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
Springfield Safe Deposit & Trust Co., account B, Springfield, Mass.	\$1,001,206 52	\$757,029 12	\$676,148 81	\$758,538 53	\$800,162 11	\$658,001 71	\$388,447 12
Chicopee National Bank, Springfield, Mass.	359,748 85	462,556 80	462,556 80	390,801 41	388,813 36	348,865 72	348,865 72
First National Bank, New York, N. Y.	208,413 94	265,357 46	265,874 71	209,234 40	254,000 41	254,487 69	229,560 63
Fulton National Bank, Atlanta, Ga.	129,043 10	128,466 81	121,172 49	121,024 46	116,114 74	107,280 75	81,659 63
First National Bank, Boston, Mass.	136,297 51	139,263 93	201,212 01	201,212 01	136,990 34	137,379 11	123,628 53
Bank of California Natl. Assn., San Francisco, Cal.	47,834 80	67,332 08	68,627 46	68,627 46	100,064 88	98,366 94	83,657 34
Planters National Bank, Richmond, Va.	106,939 14	121,452 67	136,200 29	162,835 13	181,916 88	179,435 75	51,432 84
Fort Dearborn National Bank, Chicago, Ill.	333,161 25	413,317 59	230,571 57	156,671 19	298,229 50	248,905 36	248,905 36
Union Trust Co., Springfield, Mass.	232,733 45	383,062 94	389,487 12	252,950 97	216,649 44	212,601 21	147,454 12
First and Old Detroit National Bank, Detroit, Mich.	.....	.....	.....	.....	.....	.....	2,060 15
National Bank of Commerce, Detroit, Mich.	.....	.....	.....	.....	.....	.....	2,018 20
Springfield Safe Deposit & Trust Co., Springfield, Mass.	284,951 61	263,999 15	242,223 57	288,110 56	200,035 63	202,876 24	202,876 24







Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Registrar.....	Bernard E. Graves.....	Longmeadow, Mass.....	\$3,675 00	During the year.	Agency Committee of
General Agent.....	W. A. Baker, Jr.....	Albany, N. Y.....	11,619 16	"	Board of Directors.
"	W. F. Winship.....	"	17,632 91	"	"
"	W. F. Winship Estate, Law- rence T. Winship, Execu- tor.....	Springfield, Mass.....	11,136 68	"	"
"	H. I. Davis.....	Atlanta, Ga.....	63,201 23	"	"
"	J. F. Davies.....	Baltimore, Md.....	17,333 68	"	"
"	F. S. Biggs.....	"	13,387 42	"	"
"	R. U. Darby.....	"	52,327 80	"	"
"	H. W. Bowles.....	Bangor, Me.....	17,812 07	"	"
"	H. S. Parks.....	Barre, Vt.....	25,851 42	"	"
"	Cox & Hughes.....	Birmingham, Ala.....	21,581 90	"	"
"	F. C. Sanborn.....	Boston, Mass.....	108,516 60	"	"
"	H. N. Haven.....	"	16,078 66	"	"
"	Staples & Ide.....	"	59,574 54	"	"
"	J. B. Thebaud.....	Buffalo, N. Y.....	71,988 84	"	"
"	C. W. Pippin.....	Charleston, W. Va.....	25,992 55	"	"
"	A. H. Milstead.....	Charlotte, N. C.....	6,825 27	"	"
"	L. B. Bishop.....	Chicago, Ill.....	152,083 49	"	"
"	Bokum & Dingle.....	"	142,187 13	"	"
"	L. C. Witten.....	Cincinnati, Ohio.....	58,812 94	"	"
"	A. S. Crespi.....	Lima, Ohio.....	6,949 68	"	"
"	E. W. Snyder.....	Cleveland, Ohio.....	169,430 38	"	"
"	F. A. Lichtenberg.....	Columbus, Ohio.....	42,699 45	"	"
"	F. L. Hendricks.....	Danville, Ill.....	18,520 09	"	"
"	C. LeBuhn.....	Davenport, Iowa.....	63,824 59	"	"
"	J. McGregor.....	Denver, Colo.....	15,697 09	"	"
"	J. Frank Yost.....	Des Moines, Iowa.....	11,816 07	"	"
"	C. W. Pickell.....	Detroit, Mich.....	103,871 06	"	"
"	J. Shambaum.....	Duluth, Minn.....	18,062 85	"	"
"	McNally & Shambaum.....	"	31,567 41	"	"
"	F. T. Freeman.....	Flint, Mich.....	11,664 63	"	"
"	W. H. Cordry.....	Harrisburg, Pa.....	18,978 22	"	"
"	F. W. Rogers.....	Hartford, Conn.....	35,943 91	"	"
"	W. H. Hackmann.....	Indianapolis, Ind.....	74,422 14	"	"
"	C. L. Scott.....	Kansas City, Mo.....	31,206 40	"	"
"	W. A. Gillespie.....	La Salle, Ill.....	6,775 50	"	"
"	W. H. Jaquith, 2d.....	Lawrence, Mass.....	30,793 30	"	"
"	F. E. McMullen.....	Los Angeles, Cal.....	47,045 60	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Generals Agent	A. S. Fowler	Little Rock, Ark.	\$7,710 82	During the year.	Agency Committee of Board of Directors.
"	W. O. Alin	Louisville, Ky.	8,391 16	"	"
"	H. K. Hill	"	61,908 23	"	"
"	H. K. Hill	Manchester, N. H.	13,186 63	"	"
"	G. L. Stearns	"			
"	Mrs. Louise C. Martin, Executrix, E. L. Martin Estate.	"			
"	A. C. Smith	Mattoon, Ill.	6,615 52	"	"
"	F. L. Hughes	Adrian, Mich.	62,264 18	"	"
"	R. E. Billings	Grand Rapids, Mich.	7,375 99	"	"
"	W. G. Glasier	Kalamazoo, Mich.	8,810 60	"	"
"	J. B. Field	Jackson, Mich.	18,772 54	"	"
"	E. A. Loomis	Saginaw, Mich.	6,478 91	"	"
"	C. S. Jones	Battle Creek, Mich.	5,578 69	"	"
"	J. W. Briggs	Milwaukee, Wis.	18,571 54	"	"
"	McNally & Briggs	Minneapolis, Minn.	31,224 16	"	"
"	J. J. Ahern	"	25,423 78	"	"
"	E. J. Meyer	Montgomery, Ala.	9,565 08	"	"
"	J. H. Smith	Nashville, Tenn.	37,541 46	"	"
"	F. H. Lewis	Newark, N. J.	122,426 72	"	"
"	W. R. Harris	New Orleans, La.	83,449 74	"	"
"	H. L. Garie	"	14,625 09	"	"
"	T. R. Fell	New York, N. Y.	12,143 51	"	"
"	F. A. Kiser	Marietta, Ohio	219,323 22	"	"
"	G. E. Lackey	Oklahoma City, Okla.	25,931 41	"	"
"	L. S. McWilliams	Omaha, Neb.	32,201 40	"	"
"	H. G. Colton	Portland, Ore.	19,739 78	"	"
"	J. M. Blake	Philadelphia, Pa.	48,222 63	"	"
"	J. M. Darby	"	20,336 99	"	"
"	J. L. McFeely	Pittsburgh, Pa.	24,476 60	"	"
"	Challiss & Fischer	Peoria, Ill.	29,320 01	"	"
"	L. A. Anshutz	Pittsburgh, Pa.	56,713 85	"	"
"	J. B. Flenniken	Pittsburgh, Pa.	6,506 00	"	"
"	J. P. Stevens Co.	Portland, Me.	6,197 74	"	"
"	J. P. Stevens	Portland, Me.	15,623 05	"	"
"	C. M. Fiske	Providence, R. I.	7,319 87	"	"
"	C. B. Richardson	Richmond, N. Y.	158,519 87	"	"
"	F. J. McGrath	Rochester, N. Y.	77,297 78	"	"
"	G. R. Dunan	Salt Lake City, Utah	29,780 22	"	"
"	Eberhardt Bros.	Salina, Kans.	6,404 13	"	"
"	"	"	8,359 75	"	"



H. A. Binder.....	San Francisco, Cal.....	21,763 14	
W. J. Bell.....	Savannah, Ga.....	9,914 95	
W. J. Hart.....	Seattle, Wash.....	51,016 22	
A. D. Walker.....	Sioux City, Iowa.....	19,085 40	
J. J. Crowley.....	South Bend, Ind.....	17,184 40	
E. A. Schafer.....	Sioux Falls, S. D.....	21,941 87	
F. G. Rollinger.....	Springfield, Mass.....	12,253 37	
Richards & Allis.....	St. Louis, Mo.....	72,080 35	
W. C. Flynn.....	St. Paul, Minn.....	95,933 96	
G. B. Graves.....	Syracuse, N. Y.....	14,572 84	
Geo. B. Graves Agency, Inc.	Toledo, Ohio.....	13,116 63	
C. L. Behm.....	Topeka, Kans.....	42,651 55	
White & Schleicher.....	Trenton, N. J.....	16,372 72	
H. O. Garvey.....	Utica, N. Y.....	10,843 31	
C. K. Hammit.....	Washington, D. C.....	6,333 64	
W. F. Wallace.....	Wichita, Kans.....	22,260 24	
J. F. Cremen.....	Wilkes-Barre, Pa.....	17,948 38	
C. M. Flint.....	Williamsport, Pa.....	12,158 39	
E. B. Hamlin.....	Winston-Salem, N. C.....	5,171 12	
W. E. Dow.....	Worcester, Mass.....	28,464 06	
W. N. Hunter.....	Des Moines, Iowa.....	7,103 16	
W. L. O'Brien.....	Chicago, Ill.....	15,401 05	
Townsend & Cretio.....	Cleveland, Ohio.....	30,186 75	
Fleuning Bros.....	Kansas City, Mo.....	6,910 46	
G. W. Springer.....	Washington, D. C.....	5,498 96	
P. M. Barnard.....		5,500 00	
A. F. Trueblood.....		6,250 00	
W. A. Rawlings.....		5,250 00	
<b>Total.....</b>		<b>\$3,777,590 38</b>	

Finance Committee.

Compensation of Directors: One hundred dollars for attendance at each quarterly meeting; no fee if absent. No Director receiving a salary from the Company is entitled to a fee for attendance at meetings of the Directors.

Compensation of General Agents: The amounts paid to the above-named General Agents include commissions due from them to their sub-agents and were used in part for their office and miscellaneous agency expenses. The actual compensation of the General Agents in only a fraction of the amounts shown.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of agencies.....	One person.....
	\$10,000 00



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

TITLE	NAME OF PAYEE	LOCATION OF PAYEE	AMOUNT PAID	DATE	BY WHOM AUTHORIZED
General Agent.....	A. S. Fowler.....	Little Rock, Ark.....	\$7,710 82	During the year.	Agency Committee of Board of Directors.
"	W. O. Alin.....	Louisville, Ky.....	8,391 16	"	"
"	H. K. Hill.....	"	61,908 22	"	"
"	H. K. Hill.....	Manchester, N. H.....	13,186 63	"	"
"	Mrs. Louise C. Martin, Ex- ecutrix, E. L. Martin Estate.....	"		"	"
"	A. C. Smith.....	Mattoon, Ill.....	5,615 52	"	"
"	E. L. Hughes.....	Adrian, Mich.....	67,264 18	"	"
"	R. E. Billings.....	Grand Rapids, Mich.....	8,376 99	"	"
"	W. G. Glaser.....	Kalamazoo, Mich.....	8,810 60	"	"
"	J. B. Field.....	Jackson, Mich.....	18,772 54	"	"
"	E. A. Loomis.....	Saginaw, Mich.....	6,478 91	"	"
"	C. S. Jones.....	Battle Creek, Mich.....	5,578 69	"	"
"	J. W. Briggs.....	Milwaukee, Wis.....	18,571 54	"	"
"	McNally & Briggs.....	Minneapolis, Minn.....	31,234 16	"	"
"	J. J. Aherne.....	"	25,423 78	"	"
"	E. J. Meyer.....	Montgomery, Ala.....	9,565 08	"	"
"	J. H. Smith.....	Nashville, Tenn.....	37,541 46	"	"
"	F. H. Lewis.....	Newark, N. J.....	123,426 72	"	"
"	W. R. Harris.....	New Orleans, La.....	82,449 74	"	"
"	H. L. Gario.....	"	14,625 09	"	"
"	T. R. Fell.....	New York, N. Y.....	12,143 51	"	"
"	F. A. Kiger.....	Marionetta, Ohio.....	219,323 22	"	"
"	G. E. Lackey.....	Oklahoma City, Okla.....	25,931 41	"	"
"	L. S. McWilliams.....	Omaha, Neb.....	32,201 40	"	"
"	H. G. Colton.....	Portland, Ore.....	19,739 78	"	"
"	J. M. Blake.....	Philadelphia, Pa.....	48,222 63	"	"
"	J. M. Darby.....	"	20,336 99	"	"
"	J. L. McFeely.....	Pittsburgh, Pa.....	24,476 60	"	"
"	Challis & Fischer.....	Peoria, Ill.....	29,320 01	"	"
"	L. A. Anshutz.....	Pittsburgh, Pa.....	56,713 85	"	"
"	J. B. Flenniken.....	"	6,506 00	"	"
"	J. P. Stevens Co.....	Portland, Me.....	6,197 74	"	"
"	J. P. Stevens.....	Portland, Me.....	15,623 05	"	"
"	G. M. Parks.....	Providence, R. I.....	7,319 87	"	"
"	C. B. Richardson.....	Richmond, Va.....	168,576 34	"	"
"	F. J. McGrath.....	Rochester, N. Y.....	77,297 78	"	"
"	G. R. Duncan.....	Salt Lake City, Utah.....	28,780 22	"	"
"	Eberhardt Bros.....	Salina, Kans.....	6,404 13	"	"
"	"	"	8,329 75	"	"



H. A. Binder.....	San Francisco, Cal.....	21,762 14		
W. J. Bell.....	Savannah, Ga.....	9,914 95		
W. J. Harty.....	Seattle, Wash.....	51,016 22		
A. D. Walker.....	Sioux City, Iowa.....	19,085 40		
J. J. Crowley.....	South Bend, Ind.....	17,184 40		
E. A. Schaffer.....	Sioux Falls, S. D.....	21,941 87		
F. G. Rollinger.....	Springfield, Mass.....	12,253 37		
Richards & Allis.....	St. Louis, Mo.....	72,080 37		
W. C. Flynn.....	St. Paul, Minn.....	95,933 95		
G. B. Graves.....	Syracuse, N. Y.....	14,573 84		
Cas. B. Graves Agency, Inc.	Toledo, Ohio.....	13,116 63		
White & Schleicher.....	Topeka, Kan.....	42,651 55		
H. O. Garvey.....	Trenton, N. J.....	16,273 72		
C. K. Hammit.....	Washington, D. C.....	10,843 31		
W. F. Wallace.....	Wilkes-Barre, Pa.....	6,333 64		
J. F. Ornesen.....	Williamport, Pa.....	22,260 24		
E. M. Flint.....	Worcester, Mass.....	17,948 38		
W. E. Dow.....	Des Moines, Iowa.....	12,158 39		
W. N. Enloe.....	Chicago, Ill.....	5,171 12		
W. L. O'Brien.....	Cleveland, Ohio.....	28,464 06		
Townsend & Currie.....	Kansas City, Mo.....	7,103 16		
Planning Bros.....	Washington, D. C.....	15,401 05		
G. W. Springer.....		30,158 75		
F. M. Barnard.....		9,910 46		
F. F. Fuedlood.....		5,490 96		
W. A. Rawlings.....		5,500 00		
Manager, Loan Agency.....		5,250 00		
".....				
".....				
".....				
Total.....		\$3,777,590 88		

Finance Committee.

Compensation of Directors: One hundred dollars for attendance at each quarterly meeting; no fee if absent. No Director receiving a salary from the Company is entitled to a fee for attendance at meetings of the Directors.

Compensation of General Agents: The amounts paid to the above-named General Agents include commissions due from them to their sub-agents and were used in part for their office and miscellaneous agency expenses. The actual compensation of the General Agents in only a fraction of the amounts shown.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title  
Superintendent of agencies..... One person..... Amount  
\$10,000 00



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 68	\$26 54	\$38 44	\$60 05		\$5 13	\$6 91	\$9 05	\$10 88		\$5 13	\$6 91	\$9 05	\$10 88		\$5 13	\$6 91	\$9 05	\$10 88	
1890.....	8 28	12 06	17 79	.....		4 98	6 71	8 84	10 74		4 98	6 71	8 84	10 74		4 98	6 71	8 84	10 74	
1891.....	8 04	11 71	17 37	.....		4 84	6 51	8 63	10 59		4 84	6 51	8 63	10 59		4 84	6 51	8 63	10 59	
1892.....	7 80	11 36	16 95	.....		4 69	6 32	8 41	10 44		4 69	6 32	8 41	10 44		4 69	6 32	8 41	10 44	
1893.....	7 56	11 02	16 53	.....		4 55	6 13	8 20	10 37		4 55	6 13	8 20	10 37		4 55	6 13	8 20	10 37	
1894.....	7 34	10 68	16 10	24 59		4 43	5 95	7 98	10 08		4 43	5 95	7 98	10 08		4 43	5 95	7 98	10 08	
1895.....	7 12	10 36	15 87	24 15		4 30	5 77	7 77	9 89		4 30	5 77	7 77	9 89		4 30	5 77	7 77	9 89	
1896.....	6 91	10 04	15 24	23 67		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....	
Premium.....	20 29	27 30	39 76	61 90		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....	
1896.....	7 17	10 42	15 95	24 83		4 19	5 60	7 55	9 68		4 19	5 60	7 55	9 68		4 19	5 60	7 55	9 68	
1897.....	6 97	10 13	15 53	24 32		4 08	5 44	7 34	9 47		4 08	5 44	7 34	9 47		4 08	5 44	7 34	9 47	
1898.....	6 79	9 84	15 09	23 81		3 96	5 29	7 12	9 26		3 96	5 29	7 12	9 26		3 96	5 29	7 12	9 26	
1899.....	6 60	9 57	14 68	23 29		3 85	5 13	6 91	9 05		3 85	5 13	6 91	9 05		3 85	5 13	6 91	9 05	
Premium.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....	
1900.....	6 44	9 30	14 27	22 78		3 76	4 98	6 71	8 84		3 76	4 98	6 71	8 84		3 76	4 98	6 71	8 84	
Premium.....	21 14	27 63	39 62	60 33		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....	
1901.....	7 59	10 28	15 19	23 83		5 83	7 25	9 39	12 01		5 83	7 25	9 39	12 01		5 83	7 25	9 39	12 01	
1902.....	7 41	9 96	14 70	23 20		5 72	7 07	9 15	11 75		5 72	7 07	9 15	11 75		5 72	7 07	9 15	11 75	
1903.....	7 28	9 64	14 30	22 53		5 62	6 91	8 91	11 49		5 62	6 91	8 91	11 49		5 62	6 91	8 91	11 49	
1904.....	7 06	9 34	13 72	21 84		5 52	6 74	8 68	11 22		5 52	6 74	8 68	11 22		5 52	6 74	8 68	11 22	
Premium.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....	
1905.....	6 90	9 05	13 25	21 15		5 44	6 59	8 46	10 95		5 44	6 59	8 46	10 95		5 44	6 59	8 46	10 95	
1906.....	6 74	8 78	12 79	20 48		5 34	6 44	8 23	10 68		5 34	6 44	8 23	10 68		5 34	6 44	8 23	10 68	
1907.....	6 59	8 53	12 55	19 78		5 26	6 30	8 02	10 41		5 26	6 30	8 02	10 41		5 26	6 30	8 02	10 41	







## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	25	35	45	55	Age at issue	25	35	45	55	Age at issue	25	35	45	55	Age at issue	25	35	45	55	Age at issue
Premium.....																				
1895.....																\$36 39	9 54			
Premium.....																37 70				
1896.....																10 46				
1897.....																10 21				
1898.....																9 95				
1899.....																9 69				
Premium.....											\$49 60	\$51 00								
1900.....											11 29	11 94				9 43				
Premium.....											49 98	51 88	\$56 70	\$70 02		39 27				
1901.....											14 87	15 64				20 45				
1902.....											14 21	15 06				20 36				
1903.....											13 57	14 47				16 82				
1904.....											12 95	13 89				15 93				
1905.....											12 35	13 31				20 91			10 78	
1906.....											11 78	12 75				20 67			10 34	
1907.....											11 21	12 20				20 31			9 91	
Premium.....	\$101 46	\$102 76	\$105 61	\$113 49		\$65 59	67 05	70 56	\$90 45		48 03	49 75	54 15	66 22		37 82	\$39 90	\$45 39		
1908.....											14 04	14 82				11 01				
1909.....											13 12	14 04				10 34			12 49	
1900.....											12 24	13 24				10 80			11 84	
1911.....											11 39	12 63				9 72			11 20	
1912.....											10 57	11 78				9 10			10 53	
1913.....											9 78	10 96				8 51			9 86	
1914.....											8 24	9 41				7 94			8 39	
1915.....											7 57	8 88				7 38			8 82	
1916.....											6 89	8 07				6 86			7 30	
1917.....											5 85	6 82				5 85			6 27	
1918.....											4 91	5 60				4 91			5 37	
1919.....											3 81	4 41				3 81			4 15	



# THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

750 BROAD STREET, NEWARK, N. J.

[Incorporated and commenced business 1845]

FREDERICK FRELINGHUYSEN, President J. WILLIAM JOHNSON, Secretary

## INCOME

First year's premiums, without deduction.....	\$6,957,424 05	
Surrender values applied to pay first year's premiums .....	14,218 27	
First year's premiums on original policies.....	\$6,971,642 32	
Dividends applied to purchase paid-up additions and annuities.....	716,755 74	
Consideration for original annuities involving life contingencies .....	38,730 59	
New premiums .....		\$7,727,128 65
Renewal premiums, without deduction.....	\$29,408,795 24	
Dividends applied to pay renewal premiums..	4,837,267 87	
Dividends applied to shorten the endowment or premium paying period.....	1,997,967 54	
Surrender values applied to pay renewal premiums .....	17,424 73	
Renewal premiums for deferred annuities.....	29,434 27	
Renewal premiums .....	36,290,889 65	
Premium income .....		\$44,018,018 30
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....		463 73
Consideration for supplementary contracts involving life contingencies .....		19,455 53
Consideration for supplementary contracts not involving life contingencies .....		1,503,147 91
Interest:		
Mortgage loans .....	\$5,039,294 25	
Collateral loans .....	279,513 73	
Bonds and stocks.....	4,304,256 73	
Premium notes, policy loans or liens including \$161 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	2,496,486 11	
On deposits .....	65,577 39	
From other sources .....	537 50	
Total .....		12,185,665 71



Rent .....	235,835 10
Refund on cost of new mortality investigation .....	314 33
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$9,341 66
Bonds .....	3,775 00
	<hr/> 13,116 66
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	10,289 31
	<hr/>
Total Income .....	\$57,986,306 53
Ledger Assets, December 31, 1919 .....	248,735,513 20
	<hr/>
Total .....	\$306,721,819 73

## DISBURSEMENTS

Death claims, \$10,736,954.25; additions, \$262,430.43 .....	\$10,999,384 68
Matured endowments, \$2,605,401.17; additions, \$155,168.33 .....	2,760,569 50
	<hr/>
Net losses and matured endowments .....	\$13,759,954 18
Annuities involving life contingencies .....	135,768 94
Extra war premiums returned .....	754 67
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$4,091,191 55
Applied to pay new premiums, \$14,218.27; renewals, \$17,424.73 .....	31,643 00
	<hr/>
Total .....	4,122,834 55
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$845,179 28
Applied to pay renewal premiums .....	4,837,267 87
Applied to shorten endowment or premium paying period .....	1,997,967 54
Applied to purchase paid-up additions and annuities .....	716,755 74
	<hr/>
Total .....	8,397,170 43
(Total paid policyholders .....	\$26,416,482.77)
Investigation and settlement of policy claims .....	681 84
Claims on supplementary contracts not involving life con- tingencies .....	1,504,657 92
Commissions to agents:	
First year's premiums, \$3,148,989.99; re- newals, \$2,113,335.89 .....	\$5,262,325 88
Annuities, original, \$3,226.20; renewals, \$586.06 .....	3,812 26
	<hr/>
Total .....	5,266,138 14
Agency supervision and traveling expenses of supervisors ....	83,623 00
Agency expenses and salaries .....	34,570 37
Medical examiners' fees, \$270,082; inspection of risks, \$53,142.42 .....	323,224 42



Salaries and all other compensation of officers, directors, trustees and home office employees.....	890,154 96
Rent .....	190,511 66
Advertising, \$19,467.64; printing and stationery, \$87,961.80; postage, telegraph, telephone, express, \$78,378.84.....	185,808 28
Legal expense .....	57,140 72
Furniture, fixtures and safes.....	5,140 38
Repairs and expenses on real estate.....	62,555 34
Taxes on real estate.....	119,857 90
State taxes on premiums.....	542,090 52
Insurance department licenses and fees.....	26,155 94
Federal taxes .....	272,942 82
All other licenses, fees and taxes.....	170,807 98
Miscellaneous, including \$83,809.14 mortgage loan expense; \$4,805.40 association of life insurance presidents; \$26,359.26 heat, light and power; \$50,717.37 restaurant; \$9,524.97 laundry and extra janitor service; \$60,684.27 home office supplies; \$5,894.60 home office repairs; \$20,000 new index system; \$30,183.20 triennial examination New Jersey insurance department; \$1,375.96 inspection and detective services	296,803 15
Income taxes withheld at source.....	3 68
Gross loss on sale or maturity of ledger assets: Real estate.....	2,500 00
Gross decrease, by adjustment, in book value of ledger assets: Real estate .....	65,850 84
<b>Total Disbursements .....</b>	<b>\$36,517,702 63</b>
<b>Balance .....</b>	<b>\$370,304,117 15</b>

## LEDGER ASSETS

Book value of real estate.....	\$2,697,133 95
Mortgage loans .....	113,687,950 00
Collateral loans .....	4,827,000 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	157 92
Loans on policies.....	47,695,014 50
Book value of bonds, \$99,220,341.82, and stocks, \$17,250.....	99,237,591 82
Cash in company's office.....	6,746 58
Deposits in trust companies and banks not on interest.....	149,512 88
Deposits in trust companies and banks on interest.....	1,902,429 63
Agents' balances, net.....	579 87
<b>Total .....</b>	<b>\$370,304,117 15</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$2,692,017 70
Bonds .....	1,382,626 39
Premium notes, policy loans or liens.....	1,226,318 41
Other assets .....	3 52
<b>Total .....</b>	<b>5,300,966 02</b>
Amortized value of bonds and market value of stocks and bonds not amortized over book value.....	667,593 56



	New business	Renewals
Gross premiums due and un-reported .....	\$115,177 21	\$1,739,704 70
Gross deferred premiums.....	677,106 58	3,231,608 69
Totals .....	\$792,283 79	\$4,971,313 39
Deduct loading .....	158,456 76	994,262 68
	<u>\$633,827 03</u>	<u>\$3,977,050 71</u>
Net uncollected and deferred premiums.....		4,610,877 74
Gross Assets .....		<u>\$280,783,554 47</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$11,943 84
Overdue and accrued interest on bonds in default .....	129,166 66
Total .....	<u>141,110 50</u>
Total Admitted Assets .....	<u><u>\$280,642,443 97</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest, viz.:	
American experience table at 3½% on participating issues prior to January 1, 1900...	\$42,478,557
Same for dividend additions...	3,558,111
	<u>\$46,036,668</u>
American experience table at 3% on all issues since December 31, 1899, and on all non-participating policies ..	\$196,426,472
Same for dividend additions...	3,776,492
	<u>200,202,964</u>
Net present value of annuities (including those in reduction of premiums) on following table and rate of interest, viz.:	
McClintock 3% .....	2,383,767
	<u>\$248,623,399 00</u>
Net reserve (paid-for basis).....	\$248,623,399 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	5,976,537 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$276,196 51
Claims for death losses reported, no proofs received .....	260,986 10
Reserve for net death losses incurred but unreported .....	400,000 00
Claims for matured endowments due and unpaid	52,225 22
Claims for death losses and other policy claims resisted .....	139,769 68
Annuity claims involving life contingencies due and unpaid .....	884 46
Total policy claims.....	<u>1,130,061 97</u>



Due and unpaid on supplementary contracts not involving life contingencies .....	\$7,676 37
Premiums paid in advance, including surrender values so applied .....	651,571 42
Unearned interest and rent paid in advance .....	939 39
Commissions to agents, due or accrued .....	23,016 69
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	201,636 22
Salaries, rents, office expenses, bills and accounts due or accrued .....	50,000 00
Medical examiners fees due or accrued .....	20,845 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....	634,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	901,687 20
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	9,665,384 98
Contingency reserve funds: suspended mortality fund, \$6,259,792; dividend equalization fund, \$91,712.87; security fluctuation and real estate depreciation fund, \$6,403,914.97. Excess interest paid by United States under soldiers and sailors' civil relief act. ....	12,755,419 84
	268 89
<b>Total .....</b>	<b><u><u>\$280,642,443 97</u></u></b>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	372,654	\$1,020,824,442	31,179	\$66,755,762	13,332	\$34,032,768			\$11,531,293	417,215	\$1,133,144,235	
Issued during year.....	49,657	201,663,472	3,306	9,323,448	1,764	10,638,020			1,252,546	54,729	222,877,486	
Revived during year.....	90	196,458	3	1,905	18,000	15,000			2,747	96	216,140	
Increased during year.....	111	219,225	10	69,281	2	2,037			5,896	123	296,439	
Totals before transfers.....	422,512	\$1,223,903,627	34,500	\$76,150,396	15,151	\$44,687,825						
Transfers:												
Deductions.....	4,851	\$11,153,185	512	\$990,407	1,112	\$3,994,631						
Additions.....	1,227	4,301,803	182	400,995	5,066	11,335,425						
Balance of transfers.....	-3,624	-86,851,382	-330	-8489,412	3,954	7,340,794						
Totals after transfers.....	418,888	\$1,216,052,245	34,170	\$75,660,984	19,105	\$52,028,619			\$12,792,452	472,163	\$1,356,534,300	
Deduct ceased by:												
Death.....	3,474	\$9,987,281	225	\$556,904	85	\$210,839			\$256,505	3,784	\$11,011,539	
Maturity.....			1,126	2,623,215					1,126	1,126	2,674,045	
Expiry.....				16,698	4,190	8,921,316			4,190	8,937,963		
Surrender.....	2,630	8,552,715	614	1,539,572	295	8,251,247			173,147	3,598	11,080,681	
Lapses.....	2,924	8,567,575	81	149,000	384	1,713,549				3,389	10,430,075	
Decrease.....	2	949,426		98,374	20	193,839			110,816	22	1,347,455	
Total terminated.....	9,099	\$28,056,997	2,046	\$4,898,733	4,974	\$11,864,720			\$691,299	16,119	\$45,481,749	
(a) Outstanding end of year.....	409,789	\$1,187,995,248	32,124	\$70,792,251	14,131	\$40,163,899			\$12,101,153	456,044	\$1,311,052,551	

(c) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 44,900; amount, \$107,906,763. The annuities in force December 31st, last were in number 1,097, representing in annual payments, \$337,921.70.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	45,467	\$158,101,985
Issued during year.....	6,374	87,527,140
<b>Totals .....</b>	<b>51,841</b>	<b>\$195,629,125</b>
Ceased to be in force during year.....	1,625	6,724,549
<b>In force December 31, 1920.....</b>	<b>50,216</b>	<b>\$188,904,576</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	28	\$88,699
Incurred during year.....	452	1,460,828
<b>Totals .....</b>	<b>475</b>	<b>\$1,499,627</b>
Settled during year in full .....	452	1,477,077
<b>Unpaid December 31, 1920.....</b>	<b>28</b>	<b>\$22,550</b>
Premiums collected, without deduction.....		\$6,060,006 11

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$44,018,482 03		
Deduct gross uncollected and deferred premiums of the previous year.....	4,735,110 95		
Balance.....	\$39,283,371 08		
Add gross uncollected and deferred premiums December 31, 1920.....	5,763,597 18		
Total.....	\$45,046,968 26		
Deduct gross premiums paid in advance December 31, 1920..	651,571 42		
Balance.....	\$44,395,396 84		
Add gross premiums paid in advance December 31 of previous year.....	492,203 81		
Gross premiums of the year....	\$44,887,600 65		
Deduct net premiums on the same.....	36,691,876 46		
Loading on gross premiums of the year (averaging 18.26 per cent of the gross premiums)...		\$8,195,724 19	
Insurance expenses paid during the year.....	\$7,830,151 51		
Deduct insurance expenses unpaid December 31 of previous year (including \$947,022.19 loading on uncollected and deferred premiums).....	1,763,662 39		
Balance.....	\$6,066,489 12		
Add insurance expenses unpaid December 31, 1920 (including \$1,152,719.44 loading on uncollected and deferred premiums).....	2,082,217 35		
Insurance expenses incurred during the year.....		8,148,706 47	
Gain from loading.....			\$47,017 73

## INTEREST

Interest, dividends and rents received during the year, plus \$10,239.31 accrual.....	\$12,431,790 12
---	-----------------



		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year .....	4,439,461 45		
Balance .....	\$7,992,328 67		
Add interest and rents due and accrued December 31, 1920 ..	5,171,799 36		
Total .....	\$13,164,128 03		
Deduct interest and rents paid in advance December 31, 1920 ..	1,208 28		
Balance .....	\$13,162,919 75		
Add interest and rents paid in advance December 31 of pre- vious year .....	1,918 20		
Interest earned during the year ..		\$13,164,837 95	
Investment expenses paid during the year .....	\$698,055 91		
Investment expenses incurred during the year .....		698,055 91	
Net income from investments ..		\$12,466,782 04	
Interest required to maintain re- serve .....		7,737,750 34	
Gain from interest .....		4,729,031 70	

## MORTALITY

Expected mortality on net amount at risk .....	\$12,693,942 04	
Death losses paid during the year .....	\$10,999,384 68	
Deduct death losses unpaid De- cember 31 of previous year ..	1,007,569 42	
Balance .....	\$9,991,815 26	
Add death losses unpaid Decem- ber 31, 1920 .....	1,076,952 29	
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$11,068,767 55	
Deduct terminal reserves re- leased by death of insured ..	4,439,411 00	
Actual mortality on net amount at risk .....	6,630,356 55	
Gain from mortality .....		6,063,585 49

## ANNUITIES

Expected disbursements to an- nuityants .....	\$136,545 00	
Deduct reserves expected to be released by death .....	36,291 00	
Net expected disbursements to annuityants .....	\$100,254 00	
Actual annuity claims incurred ..	\$133,111 44	
Deduct reserves released by death of annuityants .....	25,478 00	
Net actual annuity claims in- curred .....	110,633 44	
Loss from annuities .....		10,379 44

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year ..	\$3,668,975 22	
Deduct amount paid on the same ..	3,611,647 33	
Gain during the year on said policies surrendered for cash ..	\$57,327 89	



		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$936,928 00		
Deduct indebtedness and initial reserves on said extended in- surance.....	822,318 53		
Gain during the year on ex- tended insurance.....		114,609 47	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$30,433 00		
Deduct indebtedness and initial reserves on said paid-up in- surance.....	29,660 58		
Gain during the year on said paid-up insurance.....		772 42	
Gain during the year from re- serves released on lapsed pol- icies on which no cash value, paid-up or extended insurance was allowed.....		51,540 00	
Total gain during the year from surrendered and lapsed policies....		224,249 78	

## DIVIDENDS .

Dividends paid policyholders in cash.....	\$845,179 28	
Dividends applied to pay renewal premiums or to shorten endowment term .....	6,835,235 41	
Dividends applied to purchase paid-up additions and annuities.....	716,755 74	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,268,214 55	
Decrease in surplus on dividend account.....		9,666,384 98

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$11,469,997 92	
Special funds and special reserves December 31, 1920.....	12,755,419 84	
Increase in special funds and special reserves during the year.....		1,285,421 92

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:		
Profit on sales.....		9,341 66
Losses:		
Loss on sales.....	\$2,500 00	
Decrease in book value.....	65,850 84	
Total loss carried in.....		68,350 84

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	3,775 00	
Losses:		
From change in difference between book and amortized value during the year.....		49,796 61
Gain from assets not admitted.....	2,018 11	

## MISCELLANEOUS

Refund on cost of new mortality investigation..	314 33	
Total gains and losses in surplus during the year.....	\$11,079,333 79	\$11,079,333 79



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve only.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Participating, \$1,288,969,205; non-participating, \$21,747,847, including policies issued in exchange for lapsed and surrendered policies.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums ..... \$7,096,328 78

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 ..... \$1,715,134 74

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 ..... 172,026 96

Balance ..... \$1,543,107 78

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 ..... 206,404 31

Total loadings ..... \$1,749,512 09

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 ..... 2,581,955 00

Total margins on business issued and paid for in 1920 ..... \$4,331,467 09

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$38,641.34 (including \$10,148.65 loading), less the net cost of insurance at select rates for time the policy was in force ..... 32,512 00

Total margins ..... \$4,363,979 09

Commissions on first year's premiums actually disbursed in 1920. \$3,148,989 99

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 ..... 302,354 83

Balance ..... \$2,846,635 16

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 ..... 360,092 98

Total first year's commissions ..... \$3,206,728 14

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920 ..... \$323,224 42

Deduct amounts reported as incurred but unpaid on this account December 31, 1919 ..... 23,610 00

Balance ..... \$299,614 42

Add amounts incurred but unpaid on this account December 31, 1920 ..... 20,845 00

Total medical and inspection fees ..... \$320,459 42

Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law ..... \$3,527,187 56

Excess of margins over expenses ..... \$836,791 53

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year ..... \$44,887,000 65

Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year ..... 8,195,794 19

Mortality gains as per Part I of this schedule ..... 2,604,318 35

Total margins allowed by Section 97 (as amended), New York Insurance

Law ..... \$10,800,042 54

Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule) ..... \$8,846,762 38



Deduct actual investment expenses (not exceeding  $\frac{1}{2}$  of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$698,055.91; all other taxes, \$1,090,997.26..... 1,789,053 17

Total insurance expenses for 1920 directly paid or incurred by the company. 7,057,709 21

Excess of total margins over total insurance expenses..... \$3,742,333 83

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$11,000
South Carolina.....	20,000
Totals.....	\$31,000

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Illinois.....	\$35,000 00
Kansas.....	755 00
Minnesota.....	977 09
New Jersey, company's home office properties, Newark.....	2,660,401 86
Total.....	\$2,697,133 95

MORTGAGES OWNED CLASSIFIED BY STATES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....		\$37,000
Connecticut.....		9,000
District of Columbia.....		1,181,200
Georgia.....	\$3,659,000	
Illinois.....	11,548,500	166,900
Indiana.....	16,001,900	5,000
Iowa.....	28,850,900	3,000
Kansas.....	7,593,600	25,000
Kentucky.....	2,668,200	
Michigan.....		130,000
Minnesota.....	3,883,500	83,800
Missouri.....	11,923,800	23,000
Montana.....		5,000
Nebraska.....	13,113,500	
New Jersey.....		3,827,850
North Carolina.....	1,473,200	59,000
Ohio.....	1,809,000	
Oklahoma.....	8,800	
South Carolina.....	1,253,100	
South Dakota.....	4,240,300	
Tennessee.....	65,400	
Totals.....	\$108,097,700	\$5,590,250
Aggregate.....		\$113,687,950



## COLLATERAL LOANS

Part I.—Showing all loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
125 Atch Top and Santa Fe Ry com.....	\$12,500	\$10,250		6
200 Atch Top and Santa Fe Ry pfd.....	20,000	15,200	\$100,000	
50 Great Northern Ry pfd.....	5,000	3,850		
100 Illinois Central Railroad.....	10,000	8,600		
50 Lehigh Valley Railroad.....	2,500	2,700		
100 New York Central Railroad.....	10,000	7,400		
10 Norfolk and Western Railway com.....	1,000	980		
200 Northern Pacific Railway.....	20,000	17,000		
100 Pittsburgh and West Virginia Railway pfd.....	10,000	7,300		
200 Southern Pacific Company.....	20,000	20,000		
100 Union Pacific Railroad com.....	10,000	11,900		
Balt and Ohio R R prior lien 3½s bonds 1925.....	7,000	5,600		
4s bonds 1948.....	5,500	3,740		
Consolidated Trac Co 5s bonds 1933.....	5,000	3,000		
Lehigh and New York R R 4s bonds 1946.....	7,000	5,040		
Lehigh Valley Railroad 4½s bonds 2003.....	15,000	11,400		
Long Island Railroad 4s bonds 1933.....	9,000	6,480		
City of New York N Y 4½s bonds 1947.....	5,000	4,600		
West Shore Railroad 4s bonds 1931.....	8,000	5,440		
100 Clev Cin Chic and St L Ry pfd.....	10,000	6,000	200,000	6
75 Delaware and Hudson Company.....	7,500	7,425		
1100 Delaware Lackawanna and Western Ry.....	55,000	247,500		
100 Pennsylvania Railroad.....	5,000	4,000		
100 Southern Pacific Company.....	10,000	10,000		
100 Amer Smelt and Rldg Co pfd.....	10,000	7,000	100,000	6
150 Atch Top and Santa Fe Ry com.....	15,000	12,300		
pfd.....	20,000	18,200		
200 Consolidated Gas Company of New York.....	20,000	15,800		
100 National Biscuit Company pfd.....	10,000	10,700		
400 Southern Pacific Company.....	40,000	40,000		
300 United States Steel Corp pfd.....	30,000	33,400		
Liggett and Myers Tobacco Co 7s bonds 1944.....	5,000	5,200		
100 Atch Top and Santa Fe Ry com.....	10,000	8,200	100,000	6
100 Balt and Ohio R R com.....	10,000	3,000		
100 Chicago Milw & St Paul Ry pfd.....	10,000	4,400		
100 Chic Rock Isl and Pac Ry 7s pfd.....	10,000	7,200		
104 Great Northern Ry pfd.....	10,400	8,008		
500 New York Central Railroad.....	50,000	37,000		
20 Northern Pacific Railway.....	2,000	1,700		
350 Southern Pacific Company.....	35,000	29,000		
24 Union Pacific Railroad com.....	2,400	4,046		
Atlantic Coast Line R R 4s bond 1932.....	1,000	750		
4½s bonds 1964.....	8,000	2,130		
Baltimore and Ohio R R 4½s bonds 1933.....	18,000	8,710		
Cheapeake and Ohio Ry 4½s bonds 1932.....	5,000	3,750		
Chicago Rock Island and Pacific Ry 4s bonds 1934.....	8,000	4,200		
1000 Balt and Ohio R R com.....	100,000	36,000	200,000	6
200 Chesapeake and Ohio Ry.....	20,000	12,000		
100 General Electric Company.....	10,000	12,000		
300 Great Northern Ry pfd.....	30,000	23,100		
200 Illinois Central Railroad.....	50,000	17,200		
600 Northern Pacific Railway.....	60,000	51,000		
400 Southern Pacific Company.....	40,000	40,000		
200 Union Pacific Railroad com.....	20,000	23,800		
100 Western Union Telegraph Company.....	10,000	8,400		
Chic Mil & St P Ry 4½s bonds 2014.....	30,000	18,000		
Reading Company 4s bonds 1951.....	20,000	17,300		
Rio Grande Western Ry 4s bonds 1939.....	6,000	3,660		
200 Chicago and Northwestern Ry com.....	20,000	13,400	200,000	6
100 General Electric Company.....	10,000	12,000		
300 New York Central Railroad.....	30,000	22,200		
235 Northern Pacific Ry.....	23,500	18,975		
100 Pullman Company.....	10,000	10,500		
100 Reading Company com.....	5,000	8,300		
200 Southern Pacific Company.....	20,000	20,000		
Miami Conservancy Dist 5½s bonds 1938-1939.....	100,000	92,000		
United States 3½s bonds 1947.....	50,000	45,000		
150 National Newark and Essex Banking Co.....	15,000	46,500	75,000	6
100 Newark Consolidated Gas Company.....	10,000	7,000		
50 North Ward National Bank Newark N J.....	5,000	12,500		
150 Rapid Transit Street Ry of Newark N J.....	15,000	24,000		
150 National Newark and Essex Banking Company.....	15,000	46,500	65,000	6
100 Newark Consolidated Gas Company.....	10,000	7,000		
50 North Ward National Bank Newark N J.....	5,000	12,500		
150 Rapid Transit Street Ry of Newark N J.....	15,000	24,000		
100 American Telephone and Telegraph Company.....	10,000	9,000	100,000	6
100 Chicago Rock Island and Pacific Railway 7s pfd..	10,000	7,200		



		Par value	Market value	Amount loaned	Rate
100	National Lead Co pfd.....	10,000	10,200		
700	New York Central Railroad.....	70,000	51,800		
100	Southern Railway pfd.....	10,000	5,800		
100	United States Rubber Company pfd.....	10,000	10,000		
300	United States Steel Corporation pfd.....	30,000	32,400		
100	Atch Top and Santa Fe Railway com.....	10,000	8,200	300,000	6
500	Atlantic Coast Line Railroad com.....	50,000	42,000		
100	Chesapeake and Ohio Ry.....	10,000	6,000		
100	Great Northern Railway pfd.....	10,000	7,700		
100	Minneapolis St Paul and Saulte Ste Marie Ry com..	10,000	7,000		
600	Norfolk and Western Ry com.....	60,000	58,800		
200	Northern Pacific Ry.....	20,000	17,000		
600	Southern Pacific Company.....	60,000	60,000		
700	Union Pacific Railroad com.....	70,000	83,300		
	N Y Cen and Hud Riv R R 4s bonds 1942.....	25,000	18,000		
	4 1/2s bonds 2013.....	8,000	5,840		
	United States 4 1/2s bonds 1928.....	54,000	46,980		
	4 1/2s bonds 1928.....	40,000	38,400		
12	American Locomotive Co pfd.....	1,200	1,200	300,000	6
22	American Woolen Company pfd.....	2,800	1,980		
145	Atchison Top and Santa Fe Ry com.....	14,500	11,890		
50	pfd.....	5,000	3,800		
11	Baldwin Locomotive Works pfd.....	1,100	1,023		
1000	Delaware Lackawanna and West R R.....	50,000	225,000		
55	Great Northern Ry pfd.....	5,500	4,235		
100	Southern Pacific Company.....	10,000	10,000		
100	Union Pacific Railroad com.....	10,000	11,900		
104	United States Steel Corporation pfd.....	10,400	11,232		
	Erie Railroad 4s bonds 1936.....	20,000	8,400		
	United States of Amer 3 1/2s bonds 1947.....	42,000	37,800		
	4 1/2s bonds 1938.....	44,000	37,400		
	4 1/2s bonds 1928.....	30,000	28,800		
600	Chic Mil and St Paul Ry pfd.....	60,000	26,400	200,000	6
400	Great Northern Ry pfd.....	40,000	30,800		
400	Illinois Central Railroad.....	40,000	34,400		
300	Reading Company com.....	10,000	16,600		
900	Southern Pacific Company.....	90,000	90,000		
300	Union Pacific Railroad com.....	20,000	23,800		
100	United States Steel Cop pfd.....	10,000	10,800		
200	Western Union Telegraph Company.....	20,000	16,800		
	Atlantic and Birm Ry bonds 1934 5s.....	19,000	11,400		
	Denver and Rio Gande R R bonds 1936 4s.....	10,000	6,400		
	United States of America bonds 1947 4s.....	200	168	5,000	5 1/2
	1947 4 1/2s.....	100	85		
	1942 4s.....	100	84		
	1942 4 1/2s.....	200	170		
	1928 4 1/2s.....	2,850	2,480		
	1928 4 1/2s.....	800	680		
	1928 4 1/2s.....	2,000	1,920		
100	Delaware Lack and West R R stock.....	5,000	22,500	100,000	6
	United States of Amer bonds 1947 3 1/2s.....	45,000	40,500		
	1928 4 1/2s.....	10,000	8,500		
	1928 3 1/2s.....	58,000	53,760		
	1942 4 1/2s.....	15,000	12,750	100,000	6
	1928 4 1/2s.....	35,000	30,450		
	1928 4 1/2s.....	84,000	71,400		
	1928 4 1/2s.....	2,000	1,920		
155	Atch Top and Santa Fe Ry pfd.....	15,500	11,780	100,000	6
200	Balt and Ohio R R com.....	20,000	7,200		
100	Chic Rock Island and Pacific Ry pfd 7s.....	10,000	7,200		
100	Delaware Lack and West R R.....	5,000	22,500		
102	Great Northern Railway pfd.....	10,200	7,854		
40	New York Central Railroad.....	4,000	2,980		
620	Northern Pacific Railway.....	62,000	53,550		
92	Southern Pacific Company.....	9,200	9,200		
100	Union Pacific Railroad com.....	10,000	11,900		
	Atlantic Coast Line R R bonds 1952 4s.....	1,000	750		
	Balt and Ohio R R bonds 1936 5s.....	8,000	5,440		
	Chic Rock Isl and Pacific Ry bonds 1934 4s.....	7,000	4,900		
	St Louis San Francisco Ry bonds 1940 6s.....	9,000	4,500		
	Wabash Railroad bonds 1928 5s.....	8,000	6,720		
	Chic Mil and St Paul Ry bonds 1939 4 1/2s.....	80,000	59,200	200,000	6
	N Y Cent and Hud Riv R R bonds 2013 4 1/2s.....	32,000	23,360		
	U S of Amer bonds 1938 4 1/2s.....	150,000	127,500		
	1923 4 1/2s.....	50,000	48,000		
	1947 3 1/2s.....	26,000	23,400	100,000	6
	1947 4 1/2s.....	6,000	5,100		
	1942 4 1/2s.....	18,900	16,085		



		Par value	Market value	Amount loaned	Rate
	U S of Amer bonds 1922 4½s.....	22,500	19,575		
	1922 4½s.....	27,000	23,960		
	1922 3½s.....	5,000	4,900		
	1922 4½s.....	22,700	22,752		
	1942 4½s.....	22,000	15,700	50,000	6
	1922 4½s.....	22,000	25,050		
	1922 4½s.....	15,000	14,400		
1100	Consolidated Gas Co of New York stock.....	110,000	86,900	300,000	6
1000	International Harvester Co pfd.....	100,000	100,000		
500	New York Central Railroad.....	50,000	37,000		
400	Pullman Company.....	40,000	42,000		
1200	Union Pacific Railroad pfd.....	120,000	113,400		
	United States of America bonds 1922 2½s.....	120,000	124,800	100,000	6
400	American Tel and Teleg Co.....	40,000	38,400	200,000	6
300	N Y Cent R R.....	50,000	37,000		
	Balt and Ohio R R So-w Div bonds 1925 2½s.....	25,000	18,250		
	L S & Mich So Ry bonds 1921 4s.....	68,000	55,080		
	Michigan Central Railroad bonds 1940 4s.....	40,000	28,000		
	N Y Cent R R bonds 1928 4s.....	60,000	40,300		
	N Y C & H R R R Lake Shore col bonds 1902 3½s.....	32,000	19,470		
	N Y C & H R R R Mich Cent coll bonds 1928 3½s.....	5,000	2,300		
200	American Locomotive Company pfd.....	20,000	20,000	100,000	6
400	Chicago Rock Isl and Pac Ry pfd 7s.....	40,000	28,800		
500	New York Central R R.....	50,000	37,000		
100	Pere Marquette Ry prior pfd.....	10,000	5,000		
100	Southern Pacific Company.....	10,000	10,000		
100	Union Pacific Railroad com.....	10,000	11,900		
	Chesapeake and Ohio Ry bonds 1946 5s.....	12,000	15,950		
1100	Southern Pacific Company.....	110,000	110,000	200,000	6
100	Union Pacific R R com.....	10,000	11,900		
	United States of Amer bonds 1942 4½s.....	60,000	51,000		
	1922 4½s.....	20,000	17,000		
	1922 4½s.....	65,000	62,400		
100	Atchison Topeka & Santa Fe Ry com.....	10,000	8,200	200,000	6
100	Chicago Rock Island & Pacific Ry 6s pfd.....	10,000	6,200		
100	7s pfd.....	10,000	7,200		
700	Delaware Lackawanna & Western R R.....	35,000	157,500		
100	Great Northern Ry pfd.....	10,000	7,700		
100	New York Central R R.....	10,000	7,400		
700	Reading Co com.....	35,000	58,100		
100	Republic Iron & Steel Co pfd.....	10,000	8,500		
50	United States Steel Corp pfd.....	5,000	5,400		
100	American Tobacco Co pfd.....	10,000	8,900	100,000	6
850	Atchison Topeka & Santa Fe Ry com.....	85,000	69,700		
200	Great Northern Ry pfd.....	20,000	15,400		
400	New York Central R R.....	40,000	29,600		
100	Reading Co com.....	5,000	5,200		
100	Southern Ry pfd.....	10,000	5,800		
900	General Electric Co.....	90,000	108,000	200,000	6
100	Illinois Central R R.....	10,000	8,800		
100	Manhattan Ry.....	10,000	4,800		
200	Morris & Essex R R.....	10,000	13,000		
900	New York Central R R.....	90,000	66,600		
200	Union Pacific R R com.....	20,000	23,800		
500	Western Union Telegraph Co.....	50,000	42,000		
100	Delaware Lackawanna & Western R R.....	5,000	22,500	100,000	6
450	Northern Pacific Ry.....	45,000	38,250		
200	Reading Co com.....	10,000	16,000		
500	Southern Pacific Co.....	50,000	50,000		
100	United States Steel Corp pfd.....	10,000	10,800		
100	American Smelting & Refining Co pfd.....	10,000	7,000	200,000	6
1000	Delaware Lackawanna & Western R R.....	50,000	225,000		
100	International Harvester Co pfd.....	10,000	10,000		
100	New York Central R R.....	10,000	7,400		
100	Pennsylvania R R.....	5,000	4,000		
100	Union Pacific R R com.....	10,000	11,900		
67	United States Steel Corp pfd.....	6,700	7,226		
	United States of America bonds 1942 4½s.....	4,500	3,825	22,000	6
	1922 4½s.....	4,500	3,915		
	1922 4½s.....	18,000	13,000		
	1922 4½s.....	15,700	14,400		
1200	Atchison Topeka & Santa Fe Ry pfd.....	120,000	91,200	200,000	6
300	New York Central R R.....	30,000	22,200		
400	Southern Pacific Co.....	40,000	40,000		
	Chicago Milwaukee & St Paul Ry bonds 1924 4s.....	8,000	4,640		
	Erie R R bonds 1927 6s.....	10,000	8,000		
	Reading Co bonds 1927 4s.....	50,000	30,500		
	United States of America bonds 1922 4½s.....	30,000	25,500		
	1922 4½s.....	20,000	19,200		



	Par value	Market value	Amount loaned	Rate
400 Atchison Topeka & Santa Fe Ry pfd.....	40,000	30,400	200,000	6
200 Chesapeake & Ohio Ry.....	30,000	12,000		
100 Chicago Rock Island & Pacific Ry pfd 7s.....	10,000	7,200		
300 Consolidated Gas Co of New York.....	30,000	22,700		
800 Southern Pacific Co.....	30,000	30,000		
100 Southern Ry pfd.....	10,000	5,800		
400 Standard Oil Co of New Jersey pfd 7s.....	40,000	42,000		
200 Union Pacific R R com.....	20,000	23,300		
400 United States Steel Corp pfd.....	40,000	42,300		
P Lorillard Co bonds 1944 7s.....	5,000	5,100		
100 Atchison Topeka & Santa Fe Ry com.....	10,000	8,300	100,000	6
100 Chesapeake & Ohio Ry.....	10,000	6,000		
300 Northern Pacific Ry.....	30,000	25,500		
100 Reading Co com.....	5,000	8,300		
200 Republic Iron & Steel Co pfd.....	20,000	17,000		
300 Southern Pacific Co.....	30,000	30,000		
100 Union Pacific R R com.....	10,000	11,900		
200 United States Steel Corp pfd.....	20,000	21,600		
500 Wabash Ry pfd A.....	50,000	10,500		
Totals .....			\$4,827,000	

## Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of actual borrower
\$370,535	\$200,000	January....	Apr., 1920..	6	Cyrus J. Lawrence and Sons.
232,550	300,000	January....	Apr., 1920..	5½	W. H. Goadby and Company.
251,400	200,000	January....	Call.....	6	Clark, Dodge and Company.
130,100	100,000	January....	Call.....	6	W. H. Goadby and Company.
131,000	100,000	January....	Call.....	6	Cyrus J. Lawrence and Sons.
346,500	300,000	January....	Call.....	6	W. H. Goadby and Company.
362,599	300,000	January....	Call.....	6	Harriman and Company.
369,500	300,000	January....	Call.....	6	Jesup and Lamont.
124,000	100,000	January....	Call.....	6	Loew and Company.
629,800	500,000	February....	Call.....	6	Jesup and Lamont.
258,300	200,000	February....	Call.....	6	Clark, Dodge and Company.
231,800	200,000	February....	Call.....	6	Harris, Forbes and Company.
5,853	5,000	February....	Call.....	5½	George F. Eckstrom.
284,260	200,000	March.....	Call.....	6	Clark, Dodge and Company.
124,420	100,000	March.....	Call.....	6	Moore and Schley.
113,500	100,000	March.....	Call.....	6	Moore and Schley.
64,760	50,000	March.....	July, 1920..	6	Harriman and Company.
132,310	100,000	March.....	Call.....	6	Spencer Trask and Company.
371,570	200,000	April.....	Call.....	6	Cyrus J. Lawrence and Sons.
223,100	200,000	April.....	Call.....	6	W. H. Goadby and Company.
131,410	100,000	April.....	Call.....	6	Cyrus J. Lawrence and Sons.
245,100	200,000	July.....	Call.....	6	Jesup and Lamont.
61,780	50,000	July.....	Call.....	6	Harriman and Company.
244,100	200,000	September..	Dec., 1920..	6	W. H. Goadby and Company.
372,400	300,000	September..	Call.....	6	Jesup and Lamont.
123,500	100,000	September..	Call.....	6	Moore and Schley.
241,630	200,000	September..	Call.....	6	Remick, Hodges and Company.
128,100	100,000	September..	Dec., 1920..	6	Clark, Dodge and Company.
258,400	200,000	September..	Dec., 1920..	6	Cyrus J. Lawrence and Sons.
129,450	100,000	October....	Jan., 1921..	6	Colgate, Hoyt and Company.
240,200	200,000	October....	Jan., 1921..	6	W. H. Goadby and Company.
253,900	200,000	October....	Call.....	6	Jesup and Lamont.
245,600	200,000	October....	Jan., 1921..	6	Harriman and Company.
129,800	100,000	October....	Jan., 1921..	6	Cyrus J. Lawrence and Sons.
253,200	200,000	October....	Call.....	6	White, Weld and Company.
128,900	100,000	October....	Jan., 1921..	6	Clark, Dodge and Company.
247,000	200,000	October....	Jan., 1921..	6	Harriman and Company.
260,000	200,000	October....	Call.....	6	Loew and Company.
36,490	32,000	October....	Apr., 1921..	6	T. B. Stackhouse.
244,400	200,000	December..	Feb., 1921..	6	W. H. Goadby and Company.
258,500	200,000	December..	Call.....	6	Cyrus J. Lawrence and Sons.
128,700	100,000	December..	Call.....	6	Clark, Dodge and Company.
\$8,006,997	\$7,137,000				



## Part 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment, 1920	Rate of interest on loan	Name of actual borrower
\$270,535	\$200,000	Nov., 1919..	January....	6	Cyrus J. Lawrence and Sons.
242,670	200,000	Oct., 1919..	January....	5½	Harris, Forbes and Company.
246,050	200,000	May, 1919..	January....	6	Clark, Dodge and Company.
129,250	100,000	June, 1919..	January....	6	Cyrus J. Lawrence and Sons.
223,250	200,000	Oct., 1919..	January....	5	W. H. Goadby and Company.
346,500	300,000	Oct., 1919..	January....	5	W. H. Goadby and Company.
354,599	300,000	Sept., 1919..	January....	5½	Harriman and Company.
629,800	500,000	Oct., 1919..	February....	5	Jesup and Lamont.
231,300	200,000	Oct., 1919..	February....	5½	Harris, Forbes and Company.
243,300	200,000	Oct., 1919..	February....	5½	Clark, Dodge and Company.
617,000	500,000	Feb., 1920..	February....	6	Jesup and Lamont.
336,500	300,000	Nov., 1919..	February....	5	W. H. Goadby and Company.
220,800	200,000	Oct., 1919..	February....	5	W. H. Goadby and Company.
124,132	100,000	Feb., 1919..	March....	6	Harriman and Company.
127,810	100,000	Mar., 1919..	March....	6	Harriman and Company.
145,985	100,000	Nov., 1919..	March....	6	Cyrus J. Lawrence and Sons.
134,600	100,000	Dec., 1919..	March....	6	Clark, Dodge and Company.
140,857	100,000	Dec., 1919..	March....	6	Cyrus J. Lawrence and Sons.
141,200	100,000	Sept., 1918..	March....	6	Moore and Schley.
240,400	200,000	Apr., 1919..	March....	6	Loew and Company.
254,120	200,000	Nov., 1919..	March....	6	Clark, Dodge and Company.
133,140	100,000	Nov., 1919..	March....	6	Cyrus J. Lawrence and Sons.
136,300	100,000	Nov., 1919..	March....	6	Cyrus J. Lawrence and Sons.
253,200	200,000	Jan., 1920..	March....	6	Clark, Dodge and Company.
123,500	100,000	Jan., 1920..	March....	6	Loew and Company.
265,845	200,000	Sept., 1918..	March....	6	Harriman and Company.
128,450	100,000	Feb., 1919..	March....	6	Harriman and Company.
134,535	100,000	Sept., 1919..	March....	6	Cyrus J. Lawrence and Sons.
122,370	100,000	Dec., 1919..	March....	6	Loew and Company.
135,910	100,000	July, 1913..	March....	6	Cyrus J. Lawrence and Sons.
141,145	100,000	Dec., 1914..	March....	6	Cyrus J. Lawrence and Sons.
274,000	200,000	Mar., 1919..	March....	6	Clark, Dodge and Company.
124,900	100,000	Dec., 1919..	March....	6	Loew and Company.
374,100	300,000	Jan., 1920..	March....	6	Jesup and Lamont.
231,300	200,000	Feb., 1920..	March....	6	Harris, Forbes and Company.
202,200	200,000	Nov., 1918..	March....	6	Moore and Schley.
124,420	100,000	Oct., 1919..	March....	5½	Moore and Schley.
284,350	200,000	Dec., 1919..	March....	6	Clark, Dodge and Company.
113,500	100,000	Oct., 1919..	March....	5½	Moore and Schley.
64,750	50,000	Oct., 1919..	March....	5½	Harriman and Company.
131,660	100,000	Oct., 1919..	March....	6	Spencer Trask and Company.
271,570	200,000	Jan., 1920..	April....	6	Cyrus J. Lawrence and Sons.
223,100	200,000	Jan., 1920..	April....	5½	W. H. Goadby and Company.
131,410	100,000	Dec., 1919..	April....	5½	Cyrus J. Lawrence and Sons.
61,780	50,000	Mar., 1920..	July....	6	Harriman and Company.
262,670	200,000	Mar., 1920..	November..	6	Clark, Dodge and Company.
251,800	200,000	Apr., 1920..	November..	6	Cyrus J. Lawrence and Sons.
253,300	200,000	July, 1920..	November..	6	Jesup and Lamont.
241,000	200,000	Oct., 1920..	December..	6	Loew and Company.
20,700	200,000	Oct., 1920..	December..	6	Jesup and Lamont.
131,350	100,000	Dec., 1919..	December..	6	Moore and Schley.
129,400	100,000	Jan., 1920..	December..	6	Cyrus J. Lawrence and Sons.
244,400	200,000	Sept., 1920..	December..	6	W. H. Goadby and Company.
250,000	200,000	Sept., 1920..	December..	6	Cyrus J. Lawrence and Sons.
121,200	100,000	Sept., 1920..	December..	6	Clark, Dodge and Company.
240,660	200,000	Oct., 1919..	December..	6	Loew and Company.
\$12,054,583	\$9,600,000				

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4½s.....	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000 00
1942 4½s.....	459,199	500,000	458,300	459,199 97
3d Lib 1928 4½s.....	9,000,000	9,000,000	9,000,000	9,000,000 00
1928 4½s.....	944,575	1,000,000	938,800	944,575 30
4th Lib 1938 4½s.....	26,000,000	26,000,000	26,000,000	26,000,000 00
Victory Lib 1923 4½s.....	3,500,000	3,500,000	3,500,000	3,500,000 00
Alamance Co N C highway imp 1969 5s..	100,000	100,000	98,000	112,638 48



Bonds:	Book value	Par value	Market value	Amortised value
Atlanta Ga school 1922 4½s.....	30,000	30,000	20,000	30,067 88
sewer 1922 4½s.....	45,000	45,000	45,000	45,152 72
water 1922 4½s.....	30,000	30,000	30,000	30,101 82
Bayonne N J funding 1923 5s.....	100,000	100,000	100,000	104,056 99
Bergen County N J county bldg 1921 4½s.....	2,000	2,000	2,000	2,003 65
1922 4½s.....	16,000	16,000	15,840	16,056 72
1923 4½s.....	16,000	16,000	15,840	16,102 75
1924 4½s.....	16,000	16,000	15,680	16,137 27
1925 4½s.....	16,000	16,000	15,680	16,170 38
1926 4½s.....	16,000	16,000	15,680	16,202 12
1927 4½s.....	6,000	6,000	5,820	6,087 21
1928 4½s.....	12,000	12,000	11,400	12,292 94
Cumberland County N C bridge 1929 5s...	25,000	25,000	24,250	26,293 18
Davidson County Tenn bridge 1939 4½s...	250,000	250,000	227,500	253,530 07
Dillon County S C highway imp 1942 5s...	25,000	25,000	25,000	26,546 27
Duval County Fla paved macadamized & hard surfaced road 1929 5s.....	100,000	100,000	100,000	107,322 94
Elizabeth N J adjustment 1922 4s.....	100,000	100,000	99,000	100,000 00
school 1928 4s.....	91,000	91,000	90,970	91,000 00
1927 4s.....	54,000	54,000	50,220	54,000 00
1928 4s.....	1,000	1,000	930	1,000 00
dock 1948 4s.....	45,000	45,000	40,500	45,000 00
Elizabeth City County of Va jail 1928 5s...	10,000	10,000	10,000	10,239 65
Essex County N J park 1942 4s.....	390,000	390,000	354,900	398,179 68
hospital 1948 4s.....	300,000	300,000	270,000	306,598 73
Hamilton County Tenn bridge fdg 1929 4½s	50,000	50,000	48,000	51,052 02
Rosa vi rd 1939 4½s	50,000	50,000	46,500	51,367 12
Lee County S C court house 1937 5s.....	30,000	30,000	29,400	30,397 17
Milburn Township N J school 1929 4s.....	22,000	22,000	20,900	22,000 00
1930 4s.....	8,500	8,500	7,990	8,500 00
Mobile County Ala rfdg 1921 5s.....	50,000	50,000	49,500	52,357 41
Montgomery County Ala pub road & bridge 1929 4½s.....	150,000	150,000	136,500	155,899 78
Nashville Tenn suburban street 1935 4½s...	125,000	125,000	118,750	127,641 12
Newark N J imp 1923 4s.....	495,000	495,000	490,070	495,000 00
water 1922 4s.....	485,000	485,000	480,150	485,000 00
Norfolk Va water 1928 4s.....	11,000	11,000	10,340	11,215 11
State of North Carolina rfdg 1950 4s.....	100,000	100,000	94,000	100,000 00
Perth Amboy N J fire dept 1924 4½s.....	19,000	19,000	18,810	19,244 53
Pittsburgh Pa funded judgment debt 1926 4s	100,000	100,000	97,000	100,490 74
Plainfield N J school 1949 4½s.....	1,000	1,000	980	1,001 58
1950 4½s.....	9,000	9,000	8,820	9,014 51
1951 4½s.....	9,000	9,000	8,820	9,014 75
1952 4½s.....	9,000	9,000	8,820	9,014 98
1953 4½s.....	9,000	9,000	8,820	9,015 20
1954 4½s.....	9,000	9,000	8,820	9,015 41
1955 4½s.....	9,000	9,000	8,820	9,015 61
1956 4½s.....	9,000	9,000	8,820	9,015 82
1957 4½s.....	9,000	9,000	8,820	9,015 99
1958 4½s.....	9,000	9,000	8,820	9,016 16
1959 4½s.....	9,000	9,000	8,820	9,016 33
1960 4½s.....	9,000	9,000	8,820	9,016 49
Rahway N J adjustment 1922 4s.....	49,401	49,401	48,907	49,401 33
Sedalia Mo rfdg 1927 4½s.....	11,000	11,000	10,890	11,000 00
Shelby Co Tenn normal school 1935 4½s...	50,000	50,000	48,500	51,202 54
Town of West Hoboken N J fdg 1928 4½s	50,000	50,000	48,000	51,732 91
Akron & Barberton Belt R R 1st m 1942 4s	250,000	250,000	202,500	251,075 14
Alabama Midland Ry 1st mtg 1928 5s.....	50,000	50,000	48,500	53,507 22
Allegheny Val Ry gen mtg 1942 4s.....	175,000	175,000	148,750	186,111 23
American Dock & Imp Co 1st mtg 1921 5s	85,000	85,000	85,000	85,349 73
Atch Topeka & S Fe Ry gen mtg 1995 4s	1,145,500	1,190,000	963,900	1,114,040 84
Atch Topeka & S Fe Ry Cal-Ariz Lines 1st & fdg mtg 1963 4½s.....	200,000	200,000	170,000	202,639 32
Atch Topeka & S Fe Ry Eastern Okla div 1st mtg 1928 4s.....	250,000	250,000	222,500	243,162 05
Atch Topeka & S Fe Ry Transcontinental Short Line 1st mtg 1959 4s.....	450,000	450,000	255,500	424,972 42
Atlanta Knoxvl & No Ry 1 cons m 2002 4s	50,000	50,000	35,000	48,750 00
Atlantic Coast Line R R 1 cons m 1952 4s	900,114	1,000,000	820,000	885,971 95
B & O R R 1st mtg 1948 4s.....	1,000,000	1,000,000	780,900	939,313 68
prior lien 1925 3½s.....	250,000	250,000	217,500	246,807 86
Southwest div 1st m 1926 3½s	300,000	300,000	246,000	291,470 41
Beech Creek R R 1st mtg 1938 4s.....	50,000	50,000	42,500	51,927 24
Belvidere-Delaware R R cons mtg 1925 4s	500,000	500,000	455,000	497,636 47
1927 4s.....	250,000	250,000	237,500	250,536 38
Bergen County R R 1st mtg 1921 5s.....	100,000	100,000	98,000	100,151 68
Blecker St & Fulton Ferry R R N Y 1st mtg 1950 4s.....	10,000	10,000	3,500	10,000 00
Bway Surface R R N Y 1st mtg 1924 5s...	5,000	5,000	3,150	5,174 99
Burl Cedar Rapids & No Ry cons m 1934 5s	400,000	400,000	372,000	436,519 19



Bonds:	Book value	Par value	Market value	Amortized value
Canada So Ry 1st & rfdg mtg 1962 5s.....	600,000	600,000	546,000	621,932 74
Central of Georgia Ry 1st mtg 1945 5s.....	150,000	150,000	144,000	161,215 32
cons mtg 1945 5s....	125,000	125,000	112,500	124,093 96
Central Ohio R R cons 1st mtg 1920 4½s...	100,000	100,000	87,000	103,594 36
Central Pacific Ry 1st rfdg mtg 1949 4s....	600,000	600,000	468,000	633,083 60
Central R R of N J gen mtg 1937 5s.....	520,000	520,000	535,800	591,394 35
1937 5s.....	480,000	480,000	494,400	514,459 27
Chesapeake & Ohio Ry 1st cons m 1939 5s	650,000	650,000	624,000	702,397 57
C B & Q R R gen mtg 1958 4s.....	1,350,000	1,350,000	1,130,500	1,311,306 96
Ill div 1st mtg 1949 4s....	704,435	750,000	637,500	685,732 35
1949 3½s...	517,482	630,000	491,400	581,033 39
Chi & E Ill R R gen cons & 1st m 1937 5s	250,000	250,000	207,500	207,500 00
Chi & Erie R R 1st mtg 1932 5s.....	100,000	100,000	91,000	111,533 39
Chi Indianap & Louisvl Ry rfdg m 1947 5s	100,000	100,000	99,000	123,262 15
1947 5s	300,000	300,000	252,000	326,020 36
Chi Milw & Puget Snd Ry 1st mtg 1949 4s	500,000	500,000	265,000	478,558 05
Chi Milw & St P Ry gen mtg 1939 4½s....	700,000	700,000	567,000	708,981 95
1939 4s.....	200,000	200,000	148,000	200,000 00
1939 3½s....	100,000	100,000	65,000	91,799 57
Chi & Pac W div 1st mtg 1921 5s.....	360,000	360,000	360,000	360,000 00
Wis & Minn div 1st mtg 1921 5s.....	150,000	150,000	148,500	150,439 22
Chi & Northwestern Ry ext 1926 4s.....	1,000,000	1,000,000	890,000	1,009,023 73
gen mtg 1937 5s....	1,020,000	1,020,000	1,008,800	1,154,404 51
1937 4s....	300,000	300,000	243,000	294,000 00
skg fund 1929 5s....	31,000	31,000	30,070	32,247 25
Chi Rock Isl & Pac Ry 1 & rfdg m 1934 4s	100,000	100,000	70,000	94,572 29
gen mtg 1933 4s....	400,000	400,000	304,000	410,354 41
Chi St L & N Orleans R R cons m 1951 5s	150,000	150,000	142,500	182,316 34
Chi St L & Pittab R R 1st mtg 1923 5s	17,000	17,000	17,000	18,514 64
Chi St P Minn & Omaha Ry cons mtg 1930 5s.....	201,000	201,000	213,080	227,083 51
Chi Santa Fe & Cal Ry 1st mtg 1937 5s....	460,000	460,000	460,000	444,042 96
Chi Union Station Co 1st mtg 1963 4½s...	250,000	250,000	212,500	250,472 43
Chi & Western Ind R R cons mtg 1952 4s...	300,000	300,000	192,000	224,549 47
Cin Indianap St L & Chi Ry gen 1st mtg 1936 4s.....	250,000	250,000	210,000	251,740 52
Cin Indianap & Westn R R 1st mtg 1945 5s	34,500	34,500	24,840	24,500 00
Cleve Cin Chi & St L Ry gen mtg 1938 4s	150,000	150,000	106,500	143,535 76
Cleve Cin Chi & St L Ry Cin Wabash & Michigan div mtg 1921 4s.....	11,000	11,000	7,590	10,293 71
Cleve Cin Chi & St L Ry St Louis div 1st coll trust mtg 1930 4s.....	275,000	275,000	195,000	264,417 01
Cleve Cin Chi & St L Ry White Water Val div mtg 1940 4s.....	37,000	37,000	26,640	37,250 49
Cleve Columbus Cin & Indianap Ry gen cons mtg 1934 5s.....	65,000	65,000	66,300	75,008 53
Cleve & Pittsburgh R R gen mtg 1942 4½s...	35,000	35,000	31,850	36,010 70
Colorado & Southern Ry 1st mtg 1929 4s...	100,000	100,000	84,000	97,908 90
Columbus & Toledo R R 1st mtg ext by Hocking Val Ry 1955 4s.....	100,000	100,000	74,000	102,051 64
Dayton & Mich R R cons mtg 1931 4½s...	150,000	150,000	118,500	150,229 63
Delaware & Bound Brook R R 1st cons mtg 1955 3½s.....	500,000	500,000	270,000	506,999 05
Delaware & Hud Co 1st & rfdg mtg 1943 4s	300,000	300,000	252,000	294,346 87
E Tenn Va & Ga R R divl cons 1st mtg 1930 5s.....	36,000	36,000	33,340	37,154 19
E Tenn Va & Ga Ry cons mtg 1956 5s....	200,000	200,000	194,000	213,083 49
Easton & Amboy R R 1st mtg 1922 5s....	54,952	56,000	52,700	54,951 80
Erie Ry cons mtg 1930 7s.....	539,550	545,000	534,100	539,350 00
Evansville & T Haute R R 1st c m 1921 5s	58,000	58,000	55,100	58,474 04
g m 1942 5s	50,000	50,000	37,500	37,500 00
100,000	100,000	100,000	100,000	101,439 51
Ft Worth & Denw City Ry 1st mtg 1921 5s	16,000	16,000	16,900	18,300 13
Fremont Elkhorn & Mo Val R R cons mtg 1933 5s.....	165,000	165,000	145,300	177,427 05
Georgia & Ala Ry 1st cons mtg 1945 5s...	200,000	200,000	174,000	190,082 50
Gt Northern Ry 1st & rfdg m 1961 4½s...	50,000	50,000	35,000	47,124 32
Ill Cent R R Louisvl div & term 1st mtg 1953 3½s.....	400,000	400,000	275,000	382,320 37
Ill Cent R R Western lines 1st m 1951 4s	50,000	50,000	39,500	45,550 06
Indiana Bloomington & Western Ry 1st mtg ext by Peoria & Eastern Ry 1940 4s	270,000	270,000	194,400	232,323 23
International & Gt No R R 1st mtg 1923 7s	100,000	100,000	90,000	100,000 00
Kansas City Term Ry 1st mtg 1960 4s....	100,000	100,000	77,000	87,861 86
Kentucky Central Ry 1st mtg 1937 4s....	63,000	63,000	48,510	57,216 75
Lake Shore & Mich So Ry mtg 1937 3½s...	189,489	218,000	159,140	182,435 01
deb 1923 4s....	400,000	400,000	352,000	363,772 36



Bonds:	Book value	Par value	Market value	Amortized value
Lehigh Val R R gen cons mtg 2003 4½s..	150,000	150,000	127,500	151,205 63
Lehigh Val Ry of N Y 1st mtg 1940 4½s..	460,000	460,000	404,800	470,327 63
Lehigh Val Terminal Ry 1st mtg 1941 5s..	334,000	334,000	234,000	243,555 35
Long Dock Co cons mtg 1935 5s.....	700,000	700,000	735,000	730,972 61
Long Island R R 1st cons mtg 1931 5s.....	150,000	150,000	144,000	160,542 57
1931 4s.....	41,000	41,000	35,260	41,522 16
Louisvi & Jeffersv Blde Co mtg 1945 4s	70,000	70,000	46,000	70,000 00
Louisvi & Nashvi R R unified mtg 1940 4s	500,000	500,000	430,000	434,323 15
Atl Knoxv & Cin				
div mtg 1935 4s.	250,000	250,000	195,000	231,124 33
St L div 1st mtg				
1921 5s.....	30,000	30,000	30,000	30,224 53
Michigan Central R R-Detroit & Bay City				
R R 1st mtg 1931 5s.....	35,000	35,000	22,750	27,342 99
Michigan Central R R 1st mtg 1932 3½s..	250,000	250,000	185,000	252,562 79
Midland R R of N J 1st mtg ext by N Y				
Susquehanna & Western R R 1940 5s....	350,000	350,000	280,000	375,053 41
Milw L Shore & W Ry ext & imp m 1923 5s	50,000	50,000	49,000	52,632 53
Milw Sparta & N W Ry 1st mtg 1947 4s..	100,000	100,000	80,000	94,414 21
Minneapolis & St L R R 1st cons m 1934 5s	34,000	34,000	26,130	36,132 30
Minn St Paul & Sault Ste Marie Ry 1st				
cons mtg 1933 4s.....	1,000,000	1,000,000	850,000	945,753 35
Minneapolis Sault Ste Marie & Atlantic Ry				
1st mtg 1935 4s.....	550,000	550,000	506,000	540,463 73
Mo Kans & Eastern Ry 1st mtg 1942 5s..	150,000	150,000	67,500	67,500 00
Mo Kans & Okla R R 1st mtg 1943 5s....	25,000	25,000	18,500	18,500 00
Mo Pacific Ry 3d mtg 1933 4s.....	250,000	250,000	152,500	245,548 68
Mobile & Ohio R R 1st mtg 1927 5s.....	170,000	170,000	171,700	186,173 99
Morris & Essex R R 1st rfdg mtg 2000 3½s	150,000	150,000	109,500	150,000 00
Nashville Chatt & St L Ry 1st cons mtg				
1928 5s.....	300,000	300,000	194,000	309,400 93
Newark N J Pass Ry 1st cons mtg 1930 5s	273,000	273,000	226,850	255,648 57
New Jersey Junction R R 1st mtg 1938 4s..	250,000	250,000	185,000	263,910 30
New Jersey & New York R R 1st m 1950 5s	47,000	47,000	39,950	45,249 48
N Y Central R R cons mtg 1928 4s.....	200,000	200,000	145,000	200,000 00
N Y Central & H R R R 1st mtg 1927 3½s	602,924	650,000	468,000	601,565 59
N Y Chi & St Louis R R 1st mtg 1937 4s..	144,000	144,000	119,520	138,405 73
N Y Lackaw & W Ry const mtg 1923 5s....	300,000	300,000	192,000	203,975 67
term l & imp m 1923 4s	164,000	164,000	154,150	164,144 30
N Y L Erie & Western Docks & Improve-				
ment Co 1st mtg 1943 5s.....	300,000	300,000	276,000	302,423 40
N Y Ontario & W Ry rfdg mtg 1922 4s..	265,000	265,000	174,900	272,978 75
N Y Pa & Ohio R R prior lien 1935 4½s..	100,000	100,000	84,000	106,233 44
N Y Prov & Boston R R gen mtg 1942 4s	100,000	100,000	50,000	97,244 16
N Y & Rockaway Beach Ry 1st m 1927 5s	25,000	25,000	23,000	26,123 75
N Y Susq & W R R 1st rfdg mtg 1927 5s..	111,000	111,000	75,430	107,554 04
term l mtg 1943 5s	190,000	190,000	171,000	208,968 50
Norfolk & Westn R R gen mtg 1931 5s....	225,000	225,000	228,500	237,245 86
imp & ext m 1924 5s	400,000	400,000	423,000	467,062 51
Norfolk & Westn Ry 1st cons mtg 1926 4s.	641,063	655,000	530,550	623,719 60
div l 1st lien & gen				
mtg 1944 4s.....	240,000	240,000	192,000	235,692 16
North Hudson County Ry Jersey City N J				
cons mtg 1928 5s.....	150,000	150,000	127,500	155,599 55
Northern Ohio Ry 1st mtg 1945 5s.....	150,000	150,000	115,500	165,170 23
Northern Pacific Ry prior lien 1927 4s....	1,300,000	1,300,000	972,000	1,163,325 66
Ogdensburg & Lk Champlain Ry 1st mtg				
1943 4s.....	40,000	40,000	24,000	39,754 35
Oregon & California R R 1st mtg 1927 5s..	100,000	100,000	83,000	100,000 00
Oregon R R & Nav Co cons mtg 1945 4s..	500,000	500,000	405,000	490,632 23
Oregon Short Line R R cons 1st m 1946 5s	440,000	440,000	413,600	435,246 50
Oregon Short Line Ry 1st mtg 1923 5s....	307,000	307,000	307,000	312,325 57
Oregon-Wash R R & Nav Co 1st & rfdg				
mtg 1931 4s.....	250,000	250,000	190,000	222,482 11
Oswego & Syracuse R R const mtg 1923 5s	60,000	60,000	58,800	61,606 65
Pacific R R of Mo 1st mtg 1923 4s.....	450,000	450,000	354,500	429,716 20
Paterson N J Ry cons mtg 1931 5s.....	48,000	48,000	42,240	50,939 23
Pennsylvania R R cons mtg 1960 4½s.....	793,130	826,000	776,440	814,520 60
1943 4s.....	100,000	100,000	83,000	97,731 73
Pere Marquette Ry 1st mtg 1936 5s.....	153,722	197,800	170,108	187,145 41
1936 4s.....	74,594	100,000	70,000	74,593 67
Phila Belt & Wash R R 1st mtg 1943 4s..	200,000	200,000	176,000	202,701 96
Phila Wilmington & Balt R R deb 1923 4s	250,000	250,000	240,000	250,176 07
Pittsb Cin Chi & St L Ry cons m 1940 4½s	79,000	79,000	71,890	85,272 09
1943 4½s	71,000	71,000	64,610	75,002 65
1945 4s..	45,000	45,000	39,150	47,423 42
1950 4s..	70,000	70,000	60,200	69,316 13
1963 4½s	450,000	450,000	405,000	454,873 97
1964 4½s	50,000	50,000	45,000	50,000 00



Bonds:	Book value	Par value	Market value	Amortized value
Public Ser Newark Term Ry 1st m 1955 5s	100,000	100,000	85,000	94,298 08
Rapid Tr St Ry Newark N J 1st m 1951 5s	100,000	100,000	100,000	100,046 29
Reading Co and The Philadelphia & Reading Coal & Iron Co gen mtg 1957 4s....	400,000	400,000	248,000	295,457 09
Rio Grande Western Ry 1st mtg 1939 4s....	216,000	216,000	149,040	193,015 31
Roch and Pittab R R cons 1st m 1922 6s....	23,000	23,000	23,560	25,742 09
1st m 1921 6s.....	49,000	49,000	49,000	49,076 03
Rome Watertown & Ogdensburgh R R 1st cons m 1922 5s.....	150,000	150,000	148,500	151,972 96
St Louis & Cairo R R m 1931 4s.....	100,000	100,000	78,000	100,051 90
St L Ir Mt & So Ry gen con ry & l grant mtg 1931 5s	425,000	425,000	395,250	451,634 06
St L & San Fran Ry gen mtg 1931 6s.....	100,000	100,000	101,000	114,531 94
1931 5s.....	150,000	150,000	141,000	160,296 08
St P City Minn Ry cons m 1937 5s.....	125,000	125,000	108,750	135,973 97
St P & Duluth Railroad 1st m 1931 5s.....	100,000	100,000	97,000	110,526 34
1st con m 1933 4s	75,000	75,000	55,500	74,452 78
St P Minn & Man Ry con m 1933 6s.....	400,000	400,000	436,000	461,067 45
1933 4½s.	550,000	550,000	511,500	532,403 00
1933 4s....	50,000	50,000	44,500	49,563 02
Mon ex m 1937 4s	260,000	260,000	222,600	258,790 79
St P Minn & Man Ry Pac ex m 1940 4s....	193,939	193,939	151,272	190,324 62
St P & N Pac Ry gen m 1923 6s.....	45,000	45,000	46,350	44,571 05
San Fran & San J Val Ry 1st m 1940 5s	96,000	100,000	98,000	96,000 00
Savannah Fla & Westn Ry 1st mtg 1934 6s	40,000	40,000	42,400	44,065 72
Scioto Valley & N Eng R R 1st m 1939 4s.	87,000	87,000	68,730	82,215 00
Sioux City & Pacific R R 1st m 1936 3½s.	94,000	94,000	74,990	86,025 61
S C & Ga R R 1st mtg 1929 5½s.....	98,123	100,000	94,000	98,122 18
So & No Ala R R con m 1936 5s.....	220,000	220,000	213,400	229,978 02
So Pac Branch Ry 1st m 1937 6s.....	56,000	56,000	59,820	67,784 87
S Pac R R 1st rfdg m 1955 4s.....	537,637	550,000	440,000	514,450 66
So Pac R R of Cal 1st con m 1937 5s.....	395,072	400,000	334,000	385,072 27
Termal R R Assn of St L 1st m 1939 4½s.	250,000	250,000	225,000	262,994 29
Tol & O Cent Ry 1st m 1935 5s.....	43,000	43,000	39,990	46,561 40
W div 1st m 1935 5s.....	130,000	130,000	107,900	140,093 31
Tol Wal Val & O R R gen m 1931 4½s....	142,000	142,000	126,230	145,102 63
1933 4½s....	68,000	68,000	60,520	69,635 40
1942 4s.....	100,000	100,000	79,000	101,307 04
Union Pac R R 1st & rfdg m 2008 4s....	700,000	700,000	560,000	667,775 08
1st m r r & l grt 1947 4s....	998,304	998,000	798,150	901,637 16
United N J R R & Canal Co gen m 1923 4s	100,000	100,000	96,000	100,975 39
1929 4s	100,000	100,000	98,000	106,657 97
Utah & Northern Ry con 1st mtg 1928 5s.	50,000	50,000	46,000	51,622 06
Utah & No Ry 1st m ex by Ore Sh Line R R 1933 4s.....	100,000	100,000	84,000	96,261 31
Vandalia R R cons mtg 1955 4s.....	444,000	444,000	355,200	443,972 82
1957 4s.....	106,000	106,000	84,800	103,012 61
Virginia Midland Ry gen mtg 1936 5s.....	230,000	230,000	220,800	249,209 24
Wabash R R 1st mtg 1939 5s.....	100,000	100,000	93,000	106,161 31
Washington Terminal Co 1st mtg 1946 3½s	500,000	500,000	350,000	433,336 23
W Jers & Seash R R 1st con m 1936 4s....	400,000	400,000	348,000	403,090 33
1936 3½s	150,000	150,000	121,500	147,354 48
Weesh Shore R R 1st mtg 2361 4s.....	375,000	375,000	288,750	335,199 73
Westn N Y & Penna R R 1st m 1937 5s....	50,000	50,000	46,500	53,242 07
Wilkesbarre & Eastern R R 1st m 1942 5s..	10,000	10,000	6,400	10,635 51
Wilkesb & Scranton Ry 1st m 1938 4½s....	100,000	100,000	87,000	100,000 00
Wklyn N Y Un Gas Co 1st con m 1945 5s	160,000	160,000	137,800	179,916 71
Davenport Iowa Water Co 1st mtg 1922 4s.	615,000	615,000	602,700	615,000 00
Elizabethtown Gas Lt Co fgdg m 1933 4½s..	200,000	200,000	180,000	200,000 00
Elizabethtown Water Co Elizabeth N J gen mtg 1921 6s.....	175,000	175,000	175,000	175,000 00
Hoboken N J Land & Imp Co mtg 1930 5s....	40,000	40,000	36,000	40,773 32
Newark N J Gas Co 1st mtg 1944 6s.....	200,000	200,000	214,000	265,720 62
N Y & East Riv Gas Co N Y 1st m 1944 5s	58,000	58,000	49,880	63,534 74
<b>Total of bonds.....</b>	<b>\$99,230,342</b>	<b>\$99,846,141</b>	<b>\$92,256,258</b>	<b>\$99,893,455 38</b>
<b>Stocks:</b>				<b>Market value</b>
690 Cin Ind & Western R R pfd.....	\$17,250	\$69,000	\$6,900	\$6,900 00
690 com.....		69,000	4,330	4,330 00
<b>Totals of stocks.....</b>	<b>\$17,250</b>	<b>\$138,000</b>	<b>\$11,730</b>	<b>\$11,730 00</b>
<b>Totals of bonds and stocks.</b>	<b>\$99,237,592</b>	<b>\$99,984,141</b>	<b>\$92,268,088</b>	<b>\$99,905,185 38</b>



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Merchants' National Bank, Boston, Mass.	\$106,712 99	\$114,521 32	\$116,374 33	\$102,451 54	\$127,031 45	\$108,070 75
Marine Trust Company, Buffalo, N. Y.	104,318 43	107,654 90	94,502 11	107,455 47	90,331 50	104,481 63
First National Bank, Chattanooga, Tenn.	121,243 11	130,646 07	131,063 40	122,717 06	130,801 20	116,337 29
Continental & Commercial Nat. Bank, Chicago, Ill.	124,208 59	137,828 12	93,798 48	50,982 40	92,605 76	100,040 80
National City Bank, Chicago, Ill.	99,146 06	114,066 85	106,368 08	74,131 64	101,637 54	109,867 33
Citizens' National Bank, Cincinnati, Ohio.	231,819 86	206,133 86	181,323 05	109,701 10	164,497 55	217,996 83
First & Old Detroit National Bank, Detroit, Mich.	170,126 29	184,515 78	199,981 57	137,805 07	181,585 81	213,966 49
National State Bank, Newark, N. J.	1,223,747 85	1,165,536 28	1,206,391 17	1,236,005 79	867,151 97	1,000,909 49
National Newark & Essex Banking Co., Newark, N. J.	1,081,068 02	1,283,983 69	995,232 60	1,225,830 06	828,985 96	843,268 86
First National Bank, New York City	264,129 08	762,155 80	774,825 97	39,512 27	39,877 33	139,789 00
American Exchange National Bank, New York City	173,377 95	258,280 32	177,260 62	172,129 15	154,869 46	150,935 05

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Merchants' National Bank, Boston, Mass.	\$99,329 79	\$103,860 20	\$98,922 66	\$63,699 58	\$89,833 75	\$97,399 71	\$59,016 21
Marine Trust Company, Buffalo, N. Y.	99,947 12	105,219 87	98,831 88	99,195 29	109,913 61	107,109 04	65,088 47
First National Bank, Chattanooga, Tenn.	108,000 51	101,611 01	94,943 02	96,365 21	116,032 09	107,051 43	56,885 05
Continental and Commercial National Bank, Chicago, Ill.	124,509 03	98,238 44	98,553 39	99,830 56	97,289 78	89,137 10	79,538 19
National City Bank, Chicago, Ill.	196,492 91	100,941 77	102,278 53	102,124 55	90,713 90	106,752 46	68,589 55
Citizens' National Bank, Cincinnati, Ohio.	175,854 45	191,971 40	164,229 62	176,098 82	174,248 87	168,584 45	140,368 16
First & Old Detroit National Bank, Detroit, Mich.	196,372 28	171,202 45	166,247 66	182,030 79	181,413 81	188,787 37	117,841 21
National State Bank, Newark, N. J.	1,087,060 89	1,066,819 02	1,138,730 87	1,001,776 70	1,039,464 44	877,039 93	178,975 63
National Newark & Essex Banking Co., Newark, N. J.	1,065,908 55	983,812 50	1,361,698 29	1,373,916 57	972,741 06	377,282 06	199,311 96
First National Bank, New York City	1,339,789 00	166,318 85	1,665,318 55	152,704 02	331,472 68	336,905 73	57,089 31
American Exchange National Bank, New York City	207,268 22	116,512 25	136,470 03	190,491 76	191,832 74	131,817 94	71,386 74

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Henry G. Atha.....	Newark, N. J.....	\$1,100 00	During the year	Board of Directors.
"	J. William Clark.....	"	1,360 00	"	"
"	Palmer Campbell.....	Hoboken, N. J.....	860 00	"	"
"	Charles L. Farrell.....	Newark, N. J.....	460 00	"	"
"	John R. Hardin.....	"	1,700 00	"	"
"	James S. Higbie.....	"	1,220 00	"	"
"	Wm. M. Johnson.....	Hackensack, N. J.....	1,120 00	"	"
"	C. G. Kidder.....	Orange, N. J.....	1,120 00	"	"
"	John O. H. Pitney.....	Newark, N. J.....	1,900 00	"	"
"	Marcus L. Ward.....	"	700 00	"	"
President	Frederick Frelinghuysen.....	"	45,000 00	"	"
Vice-President	Edward E. Rhodes.....	"	27,000 00	"	"
Vice-President	Samuel W. Baldwin.....	"	20,000 00	"	"
Secretary	J. William Johnson.....	"	8,800 00	"	"
Treasurer	Herman G. Hornieck.....	"	8,400 00	"	"
Mathematician	Percy C. H. Papps.....	"	17,000 00	"	"
Superintendent of Agencies	Oliver N. Thurman.....	"	10,000 00	"	"
Comptroller	William A. Drabble.....	"	8,400 00	"	"
Auditor	C. Wilbur Sandford.....	"	4,800 00	"	"
Assistant Mathematician	Dayton K. Price.....	"	6,000 00	"	"
Assistant Secretary	Clinton G. Halsey.....	"	6,000 00	"	"
"	Leonard R. Jacobus.....	"	6,000 00	"	"
"	Albert W. Kissam.....	"	4,400 00	"	"
"	Charles E. Brewer.....	"	5,000 00	"	"
Assistant Treasurer	Milo W. Wilder, Jr.....	"	6,000 00	"	"
Supervisor, Policy Claims	J. Lawrence Boggs.....	"	6,000 00	"	"
Registrar	Lewis A. Morningstern.....	"	1,374 99	"	"
Assistant Superintendent of Agencies	Wm. H. Tennyson.....	"	4,000 00	"	"
Counsel	David Kay, Jr.....	"	13,000 00	"	"
Associate Counsel	Jay Ten Eyck.....	"	12,000 00	"	"
Member, Medical Board	Geo. A. Van Wageningen, M. D.....	"	1,825 00	"	"
"	Wm. R. Ward, M. D.....	"	12,000 00	"	"
"	Archibald Mercer, M. D.....	"	8,400 00	"	"
"	Chas. D. Bennett, M. D.....	"	8,400 00	"	"
"	Chas. P. Clark, M. D.....	"	8,400 00	"	"
General Agent	*James Q. Barcus.....	Albany, N. Y.....	8,400 00	"	"
"	*Herbert J. Seeds.....	Altoona, Pa.....	58,207 58	"	"
"	*M. M. Mattison.....	Anderson, S. C.....	20,683 70	"	"
"	*M. M. Mattison.....	Charlotte, N. C.....	127,526 08	"	"
"	"	"	9,067 93	"	"



General Agents	*Robert L. Foreman	Atlanta, Ga.	138,077 05
General Agent	*A. Spading	Baltimore, Md.	81,435 61
	*Charles T. Hawes	Bangor, Me.	12,902 80
	*W. R. Wilkerson	Boston, Mass.	20,614 63
		Boston, Mass.	178,178 76
		Buffalo, N. Y.	236,424 11
	*F. E. De Groat	Burlington, Vt.	11,080 03
General Agents	*Johnston & Monser	Burlington, Vt.	13,236 85
General Agent	*Theron S. Dean	Cedar Rapids, Iowa	176,283 76
General Agent	*Drewry & Oehlmg.	Chattanooga, Tenn.	240,865 20
General Agent	*A. A. Drew	Chicago, Ill.	369,136 43
General Agent	*L. D. Drewry & Co.	Cincinnati, Ohio	20,302 27
	*S. G. Ball	Davenport, Iowa	44,464 30
	*G. A. Newkirk	Denver, Colo.	8,782 19
General Agents	*Robert Orrin	Des Moines, Iowa	433,094 11
General Agent	*Johnston & Clark	Detroit, Mich.	9,068 92
	*T. J. Monahan	Duluth, Minn.	11,607 06
	*Gordan E. Hanson	Fargo, N. D.	72,539 89
	*Ira L. Gregory	Great Falls, Mont.	45,634 13
	*Arthur J. Birdseye	Hartford, Conn.	35,757 08
General Agents	*C. C. Hills	Indianapolis, Ind.	51,328 17
General Agent	*M. G. Darby	Jacksonville, Fla.	65,430 20
	*W. J. Cardwell & Co.	Kansas City, Mo.	32,509 32
	*W. P. Averett	Lexington, Ky.	144,341 87
General Agents	*B. P. Rouse	Los Angeles, Cal.	8,440 18
General Agent	*W. W. Dennis & Co.	Louisville, Ky.	6,012 10
	*Phelps & Tucker	Marquette, Mich.	21,171 24
	*Jacob D. Markwood	Mason City, Iowa	11,311 81
	*J. W. Elgin	Maysville, Ky.	120,947 77
	*Edgar Richardson	Mexico, Mo.	9,508 76
General Agents	*George T. Blandford	Minneapolis, Minn.	179,697 42
General Agent	*James F. Whitney	Newark, N. J.	636,384 84
	*Day & Cornish	New York City, N. Y.	40,878 30
	*L. A. Cerf	Norfolk, Va.	30,936 96
	*M. B. Ames	Oklahoma City, Okla.	63,443 42
	*J. N. Dyer	Omaha, Neb.	41,680 36
	*E. J. Phelps	Peoria, Ill.	147,015 52
	*W. S. Cochrane	Philadelphia, Pa.	132,133 15
	*James H. Glenn	Pittsburg, Pa.	32,506 59
	*Frank L. Sage	Portland, Me.	44,204 71
	*Walter DeC. Moore	Portland, Ore.	23,368 74
	*S. K. King	Providence, R. I.	77,886 31
	*W. H. Griswold	Raleigh, N. C.	65,096 93
	*A. C. Thurman	Richmond, Va.	25,453 74
	*C. T. Thurman	Salt Lake City, Utah	109,223 70
	*G. F. Eckstrom	San Francisco, Cal.	42,499 56
	*George R. Stiles	Seattle, Wash.	44,383 12
	*H. M. Grinnell	Sioux City, Iowa	
	*Charles H. Rose		



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Term	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	*West Babcock.....	Sioux Falls, S. D.....	\$40,259 94	During the year	Board of Directors.
"	*Thomas Seward.....	Spokane, Wash.....	19,215 23	"	"
"	*H. M. Solenberger.....	Springfield, Ill.....	45,237 16	"	"
"	*T. E. Trombley.....	Springfield, Mass.....	24,714 69	"	"
"	*George E. Black.....	St. Louis, Mo.....	90,245 32	"	"
"	*Frank L. Wilson.....	St. Paul, Minn.....	7,150 25	"	"
"	*C. A. Woodruff.....	Trenton, N. J.....	35,356 07	"	"
"	*Paul H. Tamplin.....	Washington, D. C.....	36,516 43	"	"
"	*Carroll W. Reed.....	Wheeling, W. Va.....	33,141 80	"	"
"	*H. W. Allen.....	Wichita, Kan.....	25,229 26	"	"
General Agents.....	*W. L. King & G. E. Otto Flock	Williamsport, Pa.....	72,160 09	"	"
General Agent.....	*George C. Tudor.....	Williamstown, N. C.....	59,313 27	"	"
"	*H. A. Magowan.....	Worcester, Mass.....	24,513 67	"	"
"	*A. B. McGowan.....	Worcester, Mass.....	13,399 19	"	"
"	Estate of J. C. Drewry.....	Raleigh, N. C.....	13,431 23	"	"
"	J. C. Drewry & Co.....	Richmond, Va.....	16,348 60	"	"
"	S. M. Hedges.....	Boston, Mass.....	6,071 26	"	"
"	J. R. King.....	Indianapolis, Ind.....	11,332 21	"	"
"	George Pick.....	Chicago, Ill.....	75,813 78	"	"
Total.....			\$5,508,361 28		

\* These payments include commissions due from the General Agents to their soliciting agents. The actual compensation of the General Agents is only a small fraction of the amounts shown.



## ANNUAL DIVIDENDS PAID IN 19.0 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 60	\$26 00	\$37 42	\$59 06		\$7 57	\$9 46	\$11 39	\$13 00		\$7 57	\$9 46	\$11 39	\$13 00		\$7 57	\$9 46	\$11 39	\$13 00	
1889.....	8 85	12 42	17 51	25 14		7 41	9 26	11 22	12 85		7 41	9 26	11 22	12 85		7 41	9 26	11 22	12 85	
1890.....	8 57	12 05	17 14	24 30		7 24	9 07	11 04	12 70		7 24	9 07	11 04	12 70		7 24	9 07	11 04	12 70	
1891.....	8 29	11 69	16 73	23 89		7 06	8 87	10 85	12 55		7 08	8 87	10 85	12 55		7 08	8 87	10 85	12 55	
1892.....	8 01	11 34	16 34	23 43		6 91	8 67	10 66	12 40		6 91	8 67	10 66	12 40		6 91	8 67	10 66	12 40	
1893.....	7 75	10 98	15 93	22 97		6 77	8 49	10 47	12 23		6 77	8 49	10 47	12 23		6 77	8 49	10 47	12 23	
1894.....	7 49	10 63	15 51	22 50		6 61	8 30	10 26	12 06		6 61	8 30	10 26	12 06		6 61	8 30	10 26	12 06	
1895.....	7 23	10 28	15 08	22 03		6 47	8 11	10 06	11 89		6 47	8 11	10 06	11 89		6 47	8 11	10 06	11 89	
1896.....	7 00	9 94	14 64	22 03		6 33	7 93	9 86	11 73		6 33	7 93	9 86	11 73		6 33	7 93	9 86	11 73	
1897.....	6 76	9 61	14 22	21 56		6 20	7 75	9 66	11 57		6 20	7 75	9 66	11 57		6 20	7 75	9 66	11 57	
1898.....	6 52	9 28	13 79	21 09		6 07	7 57	9 46	11 39		6 07	7 57	9 46	11 39		6 07	7 57	9 46	11 39	
1899.....	6 30	8 96	13 36	20 61																
Premium.....	20 14	26 35	37 08	56 93																
1900.....	6 91	9 58	13 63	19 60		8 96	10 86	13 13	15 39		8 96	10 86	13 13	15 39		11 37	13 96	17 35	21 53	
Premium.....																30 12	36 22	45 73	63 63	
1901.....	6 63	9 20	13 14	19 05		8 79	10 65	12 89	15 19		8 79	10 65	12 89	15 19		10 79	13 26	16 59	20 96	
1902.....	6 38	8 82	12 65	18 48		8 64	10 43	12 66	14 97		8 64	10 43	12 66	14 97		10 24	12 60	15 86	20 31	
1903.....	6 13	8 45	12 15	17 89		8 48	10 24	12 43	14 76		8 48	10 24	12 43	14 76		9 70	11 95	15 32	19 61	
1904.....	5 89	8 09	11 66	17 28		8 33	10 04	12 19	14 52		8 33	10 04	12 19	14 52		9 17	11 32	14 40	18 90	
1905.....	5 64	7 73	11 17	16 67		8 19	9 84	11 96	14 30		10 57	12 87	16 14	20 45		8 67	10 70	13 71	18 18	
Premium.....											36 40	43 51	54 06	71 33						
1906.....	5 50	7 39	10 70	16 05		8 10	9 65	11 74	14 06		9 97	12 09	15 24	19 54		8 25	10 11	13 01	17 45	
1907.....	5 35	7 06	10 21	15 43		8 01	9 47	11 51	13 83		9 41	11 34	14 36	18 63		7 84	9 52	11 66	15 70	
1908.....	5 22	6 79	9 74	14 80		7 93	9 32	11 29	13 59		8 87	10 65	13 50	17 71		7 46	9 04	11 21	15 06	
1909.....	5 09	6 56	9 28	14 16		7 86	9 20	11 07	13 37		8 35	10 01	12 66	16 80		7 09	8 56	11 00	15 21	
1910.....	4 96	6 35	8 89	13 66		10 13	12 12	15 02	19 31		7 86	9 40	11 89	15 99		6 74	8 12	10 42	14 59	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1911.....	\$4 85	\$6 14	\$8 51	\$13 15		\$49 24	\$58 58	\$71 81	\$91 58		\$7 39	\$8 82	\$11 15	\$15 20		\$6 41	\$7 69	\$9 85	\$13 96	
1912.....	4 73	5 95	8 29	12 63		8 67	10 35	12 86	18 11		6 94	8 27	10 48	14 40		6 09	7 30	9 38	13 34	
1913.....	4 62	5 76	7 87	12 11		7 99	9 32	11 83	15 79		6 52	7 74	9 82	13 82		5 79	6 91	8 86	12 71	
1914.....	4 53	5 57	7 55	11 57		7 35	8 73	10 89	14 68		6 12	7 23	9 20	12 84		5 50	6 54	8 39	12 08	
1915.....	4 43	5 39	7 25	11 04		6 73	7 97	9 99	13 58		5 73	6 74	8 53	12 07		5 23	6 18	7 93	11 46	
1916.....	4 34	5 22	6 99	10 51		6 15	7 25	9 08	12 50		5 36	6 28	8 00	11 32		4 97	5 84	7 49	10 82	
1917.....	4 26	5 03	6 67	10 07		5 59	6 55	8 23	11 54		5 02	5 83	7 43	10 67		4 73	5 52	7 06	10 31	
1918.....	4 18	4 90	6 38	9 62		5 06	5 90	7 41	10 90		4 68	5 41	6 89	10 01		4 49	5 21	6 64	9 78	
1919.....	4 11	4 76	6 12	9 18		4 59	5 28	6 63	9 67		4 37	5 01	6 38	9 37		4 27	4 92	6 25	9 25	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1895.....																\$15 25	\$10 30	\$18 02	\$21 78	
Premium.....																36 63	39 18	45 41	62 06	
1896.....																14 51	15 61	17 51	21 77	
1897.....																13 78	14 93	16 97	21 62	
1898.....																13 07	14 27	16 42	21 35	
1899.....																12 41	13 61	15 85	20 99	
Premium.....																37 90	39 97	45 42	60 06	
1900.....											\$19 41	\$20 00	\$21 00	\$22 86		14 83	15 61	17 21	20 68	
Premium.....											48 15	49 85	54 22	66 36						
1901.....											18 26	18 89	20 00	22 19		14 01	14 81	16 48	20 09	
1902.....											17 17	17 81	19 02	21 47		13 22	14 03	15 75	19 47	
1903.....											16 11	16 78	18 05	20 72		12 46	13 28	15 02	18 83	
1904.....											15 09	15 78	17 11	19 93		11 72	12 54	14 32	18 16	
1905.....											14 10	14 80	16 19	19 14		11 01	11 83	13 61	17 49	
Premium.....											\$19 44	\$20 02	\$21 02	\$22 89						
1906.....											65 79	67 23	70 73	80 55						
1907.....											18 04	18 63	19 70	21 80		10 38	11 14	12 92	16 81	
1908.....											16 71	17 29	18 43	20 71		9 77	10 47	12 25	16 12	
1909.....											15 44	16 02	17 18	19 61		9 19	9 86	11 58	15 43	
1910.....											14 23	14 81	15 98	18 52		8 64	9 31	10 94	14 73	
	\$19 48	\$20 05	\$21 06	\$22 92							9 93	10 55	11 92	15 19		8 12	8 78	10 36	14 16	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65
Premium.....	\$101 85	\$103 10	\$105 92	\$113 74																
1911.....	17 60	18 17	19 21	21 27	21 98	\$11 98	\$12 55	\$13 74	\$16 53		\$9 21	\$9 53	\$11 18	\$14 49		\$7 62	\$8 27	\$9 81		\$13 60
1912.....	15 80	16 39	17 46	19 68	10 92	11 52	12 72	15 57	15 57		8 52	9 15	10 50	13 90		7 13	7 80	9 32		13 01
1913.....	14 10	14 68	15 77	18 14	9 92	10 52	11 74	14 62	14 62		7 87	8 50	9 84	13 09		6 68	7 34	8 83		12 43
1914.....	12 47	13 05	14 18	16 65	8 97	9 56	10 80	13 68	13 68		7 25	7 87	9 21	12 41		6 25	6 90	8 37		11 84
1915.....	10 91	11 49	12 64	15 19	8 05	8 64	9 89	12 77	12 77		6 64	7 26	8 59	11 72		5 83	6 47	7 90		11 26
1916.....	9 43	10 00	11 18	13 77	7 19	7 77	9 02	11 87	11 87		6 08	6 69	8 01	11 04		5 45	6 07	7 47		10 68
1917.....	8 01	8 59	9 78	12 48	6 36	6 95	8 19	11 08	11 08		5 54	6 15	7 44	10 46		5 08	5 69	7 04		10 20
1918.....	6 66	7 24	8 44	11 21	5 57	6 15	7 39	10 29	10 29		5 02	5 63	6 89	9 88		4 72	5 32	6 63		9 71
1919.....	5 37	5 95	7 16	9 98	4 82	5 40	6 63	9 52	9 52		4 54	5 13	6 38	9 30		4 38	4 97	6 24		9 22



## THE NATIONAL LIFE INSURANCE COMPANY

116 STATE STREET, MONTPELIER, VT.

[Incorporated 1848; commenced business 1850]

FRED A. HOWLAND, President

OSMAN D. CLARK, Secretary

### INCOME

First year's premiums, without deduction....	\$1,954,448 26	
First year's premiums for total and permanent disability benefits .....	11,613 20	
Surrender values applied to pay first year's premiums .....	57 16	
First year's premiums on original policies.	\$1,966,118 62	
Dividends applied to purchase paid-up additions and annuities.....	182,901 96	
Consideration for original annuities involving life contingencies .....	390,536 42	
New premiums .....		\$2,539,557 00
Renewal premiums, without deduction.....	\$7,044,057 77	
Renewal premiums for total and permanent disability benefits .....	7,017 62	
Dividends applied to pay renewal premiums...	1,134,030 20	
Dividends applied to shorten the endowment or premium paying period.....	12,211 86	
Surrender values applied to pay renewal premiums .....	206 14	
Renewal premiums for deferred annuities.....	3,768 83	
Renewal premiums .....		8,201,292 42
Premium income .....		\$10,740,849 42
Consideration for supplementary contracts involving life contingencies .....		26,157 36
Consideration for supplementary contracts not involving life contingencies .....		136,795 07
Dividends left with company to accumulate at interest.....		50,553 43
Interest:		
Mortgage loans .....	\$1,686,749 04	
Bonds and stocks.....	1,269,870 16	
Premium notes, policy loans or liens including \$24.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	607,856 99	
On deposits .....	31,235 65	
From other sources.....	8,242 92	
Total .....		3,603,954 76
Discount on claims paid in advance.....		930 54
Rent .....		33,018 79
Recovered from over loan policy.....		3 23
Profit unclaimed checks.....		31 11
Unclaimed checks .....		696 88
Refund income taxes — United States Treasury department..		13,609 74



Agents' balances previously charged off.....	5,253 54
Gross profit on sale or maturity of ledger assets: Bonds.....	200 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	54,193 55
<b>Total Income .....</b>	<b>\$14,668,247 42</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>71,194,951 96</b>
<b>Total .....</b>	<b>\$85,861,199 38</b>

## DISBURSEMENTS

Death claims, \$2,736,928.63; additions,	
\$12,383.14 .....	\$2,749,311 77
Matured endowments \$2,191,805; additions	
\$5,926.96 .....	2,197,731 96
Net losses and matured endowments.....	\$4,947,043 73
Annuities involving life contingencies.....	687,067 62
Surrender values:	
Paid in cash, or applied in liquidation of	
loans or notes.....	\$1,051,744 20
Applied to pay new premiums, \$57.16; re-	
newals, \$206.14 .....	263 30
<b>Total .....</b>	<b>1,052,007 50</b>
Dividends:	
Paid in cash, or applied in liquidation of	
loans or notes .....	\$1,022,537 99
Applied to pay renewal premiums.....	1,134,030 20
Applied to shorten endowment or premium	
paying period .....	12,211 86
Applied to purchase paid-up additions and	
annuities .....	182,901 96
Left with company to accumulate at interest.	50,553 43
<b>Total .....</b>	<b>2,402,235 44</b>
Excess war premiums refunded.....	1,702 80
(Total paid policyholders.....)	\$9,090,057.09)
Investigation and settlement of policy claims including	
\$1,412.18 for legal expenses .....	1,412 18
Claims on supplementary contracts not involving life contin-	
gencies .....	65,253 43
Dividends and interest thereon held on deposit surrendered	
during year .....	9,771 48
Commissions to agents:	
First year's premiums, \$947,505.93; renewals,	
\$535,152.71 .....	\$1,482,658 64
Annuities, original, \$19,407.25; renewals,	
\$175.30 .....	19,582 55
<b>Total .....</b>	<b>1,502,241 19</b>
Compensation of managers and agents not paid by commission	
for obtaining new insurance .....	11,299 93
Agency supervision and traveling expenses of supervisors....	86,025 56
Branch office expenses and salaries.....	165,483 65
Medical examiners' fees, \$97,914.03; inspection of risks, \$27,-	
686.14 .....	125,600 17
Salaries and other compensation of officers, directors, trustees	
and home office employees .....	315,428 86



Rent .....	90,425 75
Advertising, \$22,508.09; printing and stationery, \$40,817.47; postage, telegraph, telephone, express, \$39,701.29; exchange, \$1,269.52 .....	104,296 37
Legal expense .....	169 33
Furniture, fixtures and safes .....	30,292 65
Repairs and expenses on real estate .....	17,963 23
Taxes on real estate .....	8,587 29
State taxes on premiums .....	144,230 03
Insurance department licenses and fees .....	8,375 65
Federal taxes .....	56,287 77
All other licenses, fees and taxes .....	94,751 34
Home office supplies, \$51,346.83; travel, \$1,937.18; investment expenses, \$61,204.29; liberty loan withdrawals, \$4,030 .....	118,518 30
Error surrender value .....	1 00
Agents' balances charged off .....	8,869 44
Gross loss on sale or maturity of ledger assets: Bonds .....	5,500 00
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$4,500 00
Bonds .....	2,340 52
	<u>6,840 52</u>
<b>Total Disbursements .....</b>	<b>\$12,067,852 21</b>
<b>Balance .....</b>	<b>\$73,793,547 17</b>

## LEDGER ASSETS

Book value of real estate .....	\$258,500 00
Mortgage loans .....	34,476,883 26
Loans on policies .....	8,762,273 80
Premium notes .....	2,005,372 43
Book value of bonds .....	27,779,558 12
Cash in company's office .....	1,942 24
Deposits in trust companies and banks not on interest .....	20,000 00
Deposits in trust companies and banks on interest .....	478,507 67
Agents' balances, net .....	10,509 63
<b>Total .....</b>	<b>\$73,793,547 17</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$1,055,125 65
Bonds .....	385,729 46
Premium notes, policy loans or liens .....	344,636 29
Other assets .....	1,616 40

<b>Total .....</b>	<b>1,787,007 80</b>
Rents due and accrued .....	592 50
Amortized value of bonds over book value .....	141,520 47

	New business	Renewals
Gross premiums due and unreported .....	\$42,728 81	\$598,136 75
Gross deferred premiums .....	190,777 35	824,477 68
<b>Totals .....</b>	<b>\$233,506 16</b>	<b>\$1,422,614 43</b>
Deduct loading .....	55,507 39	319,668 97
	<u>\$177,998 77</u>	<u>\$1,102,945 46</u>

Net uncollected and deferred premiums .....	1,280,944 23
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<b>Gross Assets .....</b>	<b>\$77,003,612 17</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	11,139 52
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Total Admitted Assets .....	<u><u>\$76,992,473 65</u></u>
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to January 1, 1901 .....	\$13,903,797 00
Same for dividend additions. ....	92,959 50
	<u>\$13,996,756 50</u>

American experience table at 3% on all issues, subsequent to January 1, 1901 ..	\$43,939,146 50
Same for dividend additions. ....	737,051 50
	<u>44,676,198 00</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

McClintock 3½% and American 3% on insurance features of annuities written with reversion .....	6,181,828 00
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* Net reserve (paid for basis) .....	\$64,854,782 50
Extra reserve for total and permanent disability benefits included in life policies .....	14,637 50
Present value of amounts not due on supplementary contracts not involving life contingencies .....	619,429 00
Liability on policies cancelled on which a surrender value may be demanded .....	4,215 72
Claims for death losses in process of adjustment or adjusted and not due .....	\$67,729 00
Claims for death losses reported, no proofs received .....	75,281 43
Reserve for net death losses incurred but unreported .....	125,000 00
Claims for matured endowments due and unpaid .....	4,955 00
Claims for death losses and other policy claims resisted .....	11,000 00
Annuity claims involving life contingencies due and unpaid .....	33,700 08

Total policy claims .....	317,665 51
Due and unpaid on supplementary contracts not involving life contingencies .....	148 44
Dividends left with company to accumulate at interest and accrued interest thereon .....	130,261 83
Premiums paid in advance, including surrender values so applied .....	14,156 25
Unearned interest and rent paid in advance .....	2,421 57
Commissions to agents, due or accrued .....	164 71
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	58,157 37
Salaries, rents, office expenses, bills and accounts due or accrued .....	35,000 00

\* Net reserve as computed by Vermont Insurance Department, paid-for basis, \$64,868,845.



Medical examiners' fees, \$495; legal fees, \$650, due or accrued.	1,145 00
Estimated amount of taxes hereafter payable based on business of year of this statement.	276,898 92
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	92,645 10
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921	1,879,522 72
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921	816,275 50
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.	3,304,008 19
Life rate endowment extra reserve.	91,970 73
Surplus set apart for payment at termination of insurance.	8,461 52
Unclaimed checks	696 88
Agents and employees' liberty loan deposit account.	742 50
†Unassigned funds (surplus)	4,469,065 19
<b>Total</b>	<b>\$76,962,472 65</b>

**\*SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES**

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
1902		\$911,719 04	\$1,235 09	\$812,954 13
1903		781,144 33		761,144 33
1904		785,525 14		785,525 14
1905		634,153 29	170 77	634,324 06
1906		283,844 84		283,844 84
1907	\$974 78	25,240 91		26,215 69
<b>Totals</b>	<b>\$974 78</b>	<b>\$3,301,627 55</b>	<b>\$1,405 86</b>	<b>\$3,304,008 19</b>

† This statement is on the basis of an amortized value of the company's bonds. The company bases its asset valuation and surplus return on market values, the surplus as claimed by the company being \$2,074,731.72 instead of \$4,469,065.19 as allowed by this Department.



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	Nc.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	80,283	\$183,777,820	27,951	\$46,525,100	13,987	\$36,303,641	....	....	\$1,188,069	122,221	\$287,801,560	
Issued during year.....	12,306	40,207,998	4,656	10,022,187	2,414	10,330,551	....	....	356,123	19,376	60,916,859	
Revived during year.....	167	388,430	71	118,230	50	176,124	....	....	85	288	682,869	
Increased during year.....	.....	2,354	.....	.....	.....	.....	.....	.....	.....	.....	2,354	
Totals before transfers.....	92,756	\$224,376,602	32,678	\$56,665,517	16,451	\$46,816,310	....	....	.....	.....	.....	
Transfers:												
Deductions.....	461	\$397,312	198	\$177,392	163	\$506,866	.....	.....	.....	.....	.....	
Additions.....	245	517,314	80	193,206	497	371,080	.....	.....	.....	.....	.....	
Balance of transfers.....	—216	+\$120,002	—118	+\$15,814	+334	—\$135,816	.....	.....	.....	.....	.....	
Totals after transfers.....	92,540	\$224,496,604	32,560	\$56,681,331	16,785	\$46,680,500	.....	.....	\$1,545,207	141,885	\$329,403,642	
Deduct ceased by:												
Death.....	831	\$2,033,948	206	\$398,912	94	\$299,277	.....	.....	\$11,105	1,131	2,743,242	
Maturity.....	13	28,325	1,302	2,148,341	19	24,501	.....	.....	5,927	1,334	2,207,064	
Expiry.....	42	106,000	29	50,000	668	1,273,208	.....	.....	650	739	1,429,898	
Surrender.....	968	2,509,551	251	557,666	165	189,446	.....	.....	44,003	1,374	3,300,666	
Lapse.....	1,271	3,035,589	508	920,139	383	1,501,634	.....	.....	.....	2,162	5,460,362	
Decrease and change.....	1	59,324	3	15,014	1,452	4,732,697	.....	.....	.....41	1,456	4,807,076	
Total terminated.....	3,116	\$7,775,737	2,269	\$4,090,072	2,781	\$8,020,763	.....	.....	\$61,766	8,106	10,948,338	
(a) Outstanding end of year.....	89,424	\$216,730,867	30,261	\$52,591,259	14,004	\$38,659,737	.....	.....	\$1,483,441	133,689	\$309,455,304	

(a) Paid-up insurance included in the final totals of items 19 and 38 (including additions to policies), number of ordinary policies 15,913, amount, \$26,328,054.83.  
The annuities in force December 31st last were in number 2,293, representing in annual payments, \$721,857.97.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	7,748	\$20,360,231
Issued during year.....	1,870	6,702,456
<b>Totals</b> .....	<b>9,618</b>	<b>\$27,068,687</b>
Ceased to be in force during year.....	863	1,770,710
<b>In force December 31, 1920.....</b>	<b>8,955</b>	<b>\$25,297,977</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	18	\$20,005
Incurred during year.....	276	627,583
<b>Totals</b> .....	<b>294</b>	<b>\$647,588</b>
Settled during year in full \$636,501.....	268	636,501
<b>Unpaid December 31, 1920.....</b>	<b>26</b>	<b>\$11,087</b>
Premiums collected, without deduction.....		<b>\$832,867</b>

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$10,722,218 60		
Deduct gross uncollected and deferred premiums of the previous year.....	1,417,778 25		
Balance.....	\$9,304,440 35		
Add gross uncollected and deferred premiums December 31, 1920.....	1,656,120 59		
Total.....	\$10,960,560 94		
Deduct gross premiums paid in advance December 31, 1920...	14,156 25		
Balance.....	\$10,946,404 69		
Add gross premiums paid in advance December 31 of previous year.....	5,187 35		
Gross premiums of the year.....	\$10,951,592 04		
Deduct net premiums on the same.....	8,706,497 25		
Loading on gross premiums of the year (averaging 20.50 per cent. of the gross premiums).....		\$2,245,094 79	
Insurance expenses paid during the year.....	\$2,725,887 45		
Deduct insurance expenses unpaid December 31 of previous year (including \$320,342.44 loading on uncollected and deferred premiums).....	632,569 03		
Balance.....	\$2,093,318 42		
Add insurance expenses unpaid December 31, 1920 (including \$375,176.36 loading on uncollected and deferred premiums).....	740,236 72		
Insurance expenses incurred during the year.....		2,833,615 14	
Loss from loading.....			\$588,520 35
	INTEREST		
Interest, dividends and rents received during year.....	\$3,537,904 09		
Deduct interest and rents due and accrued December 31 of previous year.....	1,603,547 83		
Balance.....	\$1,900,356 20		



		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920....	1,787,600 30		
Total.....	\$3,756,956 56		
Deduct interest and rents paid in advance December 31, 1920....	2,421 57		
Balance.....	\$3,754,534 99		
Add interest and rents paid in ad- vance December 31 of previous year.....	1,105 16		
Interest earned during the year..		\$3,755,640 15	
Investment expenses paid during the year.....	\$143,992 29		
Deduct investment expenses un- paid December 31 of previous year.....	4,642 12		
Balance.....	\$139,350 17		
Add investment expenses unpaid December 31, 1920.....	6,245 64		
Investment expenses incurred during the year.....		145,595 81	
Net income from investments...		\$3,610,044 34	
Interest required to maintain reserve.....		2,136,423 29	
Gain from interest.....		\$1,473,621 05	

## MORTALITY

Expected mortality on net amount at risk.....		\$3,053,004 61	
Death losses paid during the year.	\$2,749,311 77		
Deduct death losses unpaid De- cember 31 of previous year....	298,411 60		
Balance.....	\$2,460,900 17		
Add death losses unpaid Decem- ber 31, 1920.....	279,010 43		
Death losses incurred during the year, including the commuted value of instalment death losses	\$2,739,910 60		
Deduct terminal reserves released by death of insured.....	959,027 76		
Actual mortality on net amount at risk.....		1,780,882 84	
Gain from mortality.....		1,272,121 77	

## ANNUITIES

Expected disbursements to annui- tants.....		\$663,243 47	
Deduct reserves expected to be released by death.....		250,676 71	
Net expected disbursements to annuitants.....		\$412,566 76	
Actual annuity claims incurred..	\$695,558 31		
Deduct reserves released by death of annuitants.....	292,742 00		
Net actual annuity claims in- curred.....		402,816 31	
Gain from annuities.....		9,750 45	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$312,243 00		
Deduct amount paid on the same.	903,125 75		
Gain during the year on said poli- cies surrendered for cash.....		\$9,122 25	



		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$140,775 34		
Deduct indebtedness and initial reserves on said extended insurance.....	143,112 69		
Gain during the year on extended insurance.....		6,632 05	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$32,057 63		
Deduct indebtedness and initial reserves on said paid-up insurance.....	31,935 73		
Gain during the year on said paid-up insurance.....		71 90	
Loss from changes and restorations made during the year....		-2,303 35	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		58,182 92	
Total.....		\$71,731 37	
Increase during the year in unpaid surrender values.....		-234 63	
Total gain during the year from surrendered and lapsed policies.....			71,496 74

## DIVIDENDS

Dividends paid policyholders in cash, \$1,022,537.99; left with the company to accumulate, \$50,553.43.....	\$1,073,091 42	
Dividends applied to pay renewal premiums.....	1,146,242 06	
Dividends applied to purchase paid-up additions and annuities.....	182,901 96	
Total.....	\$2,402,235 44	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	124,932 32	
Decrease in surplus on dividend account.....		2,277,303 12

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$3,171 00	
Special funds and special reserves December 31, 1920.....	3,465 00	
Increase in special funds and special reserves during the year.....		294 00

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$13,644 08	
Carried to loss account.....	1 00	
Net to gain account.....		13,643 08

## INVESTMENT EXHIBIT

## REAL ESTATE

Losses: Decrease in book value.....		4,500 00
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## STOCKS AND BONDS

Gain:		
Profit on sales or maturity.....	\$200 00	
Increase in book value, other than for accruals..	54,193 55	
Total gain carried in.....		54,393 55
Losses:		
Losses on sales or maturity.....	\$5,500 00	



	Gain in surplus	Loss in surplus
Decrease in book value, other than for amortisation.....	2,340 52	
From change in difference between book and market value during the year.....	67,712 07	
Total loss carried in.....		75,552 59
Gain from agents' balances previously charged off.....	5,253 54	
Loss from agents' balances previously charged off.....		8,899 44
Loss from assets not admitted.....		9,138 24

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	4,454 49	
Loss from excess war premiums refunded.....		1,702 80
Total gains and losses in surplus during the year.....	\$2,904,734 67	\$2,965,880 54

## SURPLUS

Surplus December 31, 1919.....	\$4,530,211 06	
Surplus December 31, 1920.....	4,469,065 19	
Decrease in surplus.....	61,145 87	
Totals.....	\$2,965,880 54	\$2,965,880 54

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
 A. Full level premium reserve system.
- Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.  
 A. One system only.
- Q. Has the company ever issued both non-participating and participating policies?  
 A. Yes.
- Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)  
 A. Participating only, since December 31, 1912.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
 A. Annual dividend plan, \$282,932,194.83; deferred dividend plan, \$16,196,180; non-participating plan, \$10,326,929.28.
- Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$2,034,243 90
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$517,637 16
Deduct loadings on instalments of first year's premiums deferred or due and unreported December 31, 1919.....	46,316 17
Balance.....	\$471,320 99
Add loadings on instalments of first year's premiums deferred or due and unreported December 31, 1920.....	64,979 93
Total loadings.....	\$536,300 92
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	699,817 20
Total margins on business issued and paid for in 1920.....	\$1,236,118 12
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$18,101.85 (including \$5,087.70 loadings), less the net cost of insurance at select rates for time the policy was in force.....	15,253 37
Total margins.....	\$1,251,403 49
Commissions on first year's premiums actually disbursed in 1920..	\$947,505 93



Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	80,886 87
Balance.....	\$366,619 06
Add commissions to be paid on instalments of first year's premiums deferred or due and unreported December 31, 1920.....	113,664 76
Total first year's commissions.....	\$980,283 82
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	11,299 93
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$125,600 17
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	2,260 00
Balance.....	\$123,340 17
Add amounts incurred but unpaid on this account December 31, 1920.....	2,599 73
Total medical and inspection fees.....	125,939 90
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$1,117,523 65
Excess of margins over expenses.....	\$133,870 84

#### PREMIUM, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$10,951,592 04
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84).....	\$2,245,094 79
Mortality gains as per Part I of this schedule.....	710,014 87
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$2,955,109 66
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,986,660 46
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$145,535 81
All other taxes.....	341,114 43
	486,710 24
Total insurance expenses.....	2,499,950 22
Excess of total margins over total insurance expenses.....	\$455,159 44

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$12,000

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Vermont.....	\$118,500
Massachusetts.....	140,000
Total.....	\$258,500



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Arkansas.....	\$424,500 00	
Illinois.....	8,500 00	\$430,929 33
Indiana.....	1,420,774 00	
Iowa.....	7,954,678 00	33,000 00
Kansas.....	4,968,544 98	
Minnesota.....	2,718,650 00	635,868 66
Missouri.....	5,125,080 00	
Nebraska.....	1,724,600 00	
North Dakota.....	5,691,450 00	
Ohio.....	1,280,900 00	
Oklahoma.....	812,170 21	
South Dakota.....	346,700 00	
Texas.....	856,298 00	
Vermont.....		64,240 06
Totals.....	\$33,312,845 19	\$1,164,038 07
Aggregate.....		\$34,476,883 26

## BONDS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1st Lib 1947 4½s.....	\$160,800	\$160,800	\$160,800	\$160,800 00
2d Lib 1942 4½s.....	715,500	715,500	697,923	698,829 61
3d Lib 1928 4½s.....	1,487,550	1,487,550	1,463,895	1,466,978 57
4th Lib 1938 4½s.....	3,566,800	3,566,800	3,428,107	3,433,085 30
5th Lib 1923 4½s.....	39,500	39,500	39,500	39,500 00
war saving stamps 1923 4s.....	1,000	1,000	1,000	894 00
Canada Dominion of 2d war loan 1931 5s.....	100,000	100,000	97,000	97,583 52
3d war loan 1937 5s.....	91,000	96,000	92,160	91,771 57
1917 V In 1922 5½s.....	100,000	100,000	100,000	99,232 85
1927 5½s.....	126,000	126,000	126,000	125,889 76
1918 V In 1922 5½s.....	200,000	200,000	200,000	198,348 29
1933 5½s.....	700,000	700,000	700,000	701,307 94
1919 V In 1924 5½s.....	100,000	100,000	100,000	97,215 04
1954 5½s.....	200,000	200,000	200,000	193,528 00
50-yr ext 1925 5½s.....	500,000	500,000	486,000	486,531 89
Aberdeen S D sewer 1932 4½s.....	25,000	25,000	24,500	25,000 00
Aberdeen Wash water 1932 5½s.....	25,000	7,000	25,250	26,322 58
1933 5½s.....		18,000		
Akron Ohio school 1921-24 4½s.....	64,000	16,000	15,760	16,022 36
1931 5s.....		7,000	23,000	24,107 90
1933 5s.....		10,000		
1934 5s.....		6,000		
water 1932 4½s.....		25,000	22,750	25,418 08
Alabama State rdg 1936 4s.....	76,000	46,600	42,780	48,154 20
1936 4s.....		2,000	2,790	2,140 49
1935 4s.....		20,000	18,600	21,066 51
1936 4s.....		7,000	6,510	7,284 82
Albion Co N C fdg 1923 5s.....	50,000	50,000	49,500	51,535 50
Alameda Cal munic impvts 1921-23 4½s.....	15,000	15,000	14,900	15,014 53
public school house 1929 4s.....	25,000	2,000	22,335	25,226 10
1930 4s.....		2,500		
1931 4s.....		1,500		
1932-37 4s.....		15,000		
1938 4s.....		1,500		
1939 4s.....		2,500		
munic impvts 1924 5s.....	25,000	2,500	24,675	26,196 95
1935 5s.....		7,500		
1937 5s.....		7,500		
1951 5s.....		7,500		
Allamakee Co Ia fdg 1931 4½s.....	50,000	2,000	50,000	50,000 00
1932-37 4½s.....		48,000		
Allegheny Pa waterworks 1926 4s.....	23,500	2,000	21,830	22,382 53
1927-28 4s.....		5,000		
1929 4s.....		1,500		
1930-31 4s.....		15,000		



Bonds:	Book value	Par value	Market value	Amortized value
Allegheny Co Pa jail 1925 4s.....	150,000	25,000	24,350	25,346 18
road 1934 4s.....		50,000	46,500	51,536 95
1934 4s.....		25,000	23,500	25,742 47
1938 4s.....		50,000	45,500	50,000 00
Alliance Ohio hospital 1935 5s.....	35,000	20,000	20,200	21,137 06
1940-12 5s.....		15,000	15,300	15,880 25
water works 1931 5½s.....	25,000	7,000	25,360	25,039 54
1937 5½s.....		10,000		
1939 5½s.....		5,000		
1940 5½s.....		3,000		
school 1931-35 5s.....	25,000	23,000	25,250	24,689 83
Americus Ga sewerage 1941 4½s.....	20,000	20,000	18,300	20,000 00
Ansonia Conn sewerage 1935 4s.....	35,000	35,000	32,550	34,922 80
Antigo Wis school bldg 1921 4s.....	1,000	1,000	1,000	1,000 74
Appleton Wis waterworks 1930 4½s.....	50,000	15,000	48,000	51,255 77
1931 4½s.....		30,000		
1932 4½s.....		15,000		
Archbald Borough Pa fdg 1936 5s.....	20,000	10,000	20,300	21,821 10
1941 5s.....		10,000		
Arizona State of fdg 1938 4½s.....	50,000	50,000	48,500	50,598 95
Asheville N C rfdg 1930 5s.....	25,000	1,000	24,330	25,254 48
1931-35 5s.....		15,000		
1936 5s.....		2,000		
1937-38 5s.....		6,000		
1939 5s.....		1,000		
Ashland Co Wis court house 1927-28 6s..	20,000	20,000	20,000	20,672 02
Ashtabula Ohio school 1934 5s.....	50,000	2,000	19,300	21,053 25
1935-36 5s.....		18,000		
1939-41 5s.....		30,000	29,500	31,953 71
Atchison Co Kansas rfdg 1929 4s.....	14,000	14,000	12,180	14,000 00
Atlanta Ga school bldg 1921 4½s.....	86,000	20,000	20,000	30,000 00
1923 4½s.....		30,000	29,700	30,170 94
1921 4½s.....		21,000	25,640	36,000 00
1923 4½s.....		5,000		
Augusta Ga flood protection 1942 4½s.....	50,000	50,000	48,500	50,780 80
Aurora Ill waterworks 1929 4½s.....	25,000	2,500	24,175	25,280 05
1930 4½s.....		3,500		
1931 4½s.....		4,000		
1932 4½s.....		3,500		
1933 4½s.....		4,000		
1934 4½s.....		2,500		
1935 4½s.....		4,000		
Baker City Oregon waterworks 1921 5s.....	40,000	20,000	20,000	20,048 90
1934 5s.....		20,000	19,800	20,306 15
Barbour Co Ala rfdg 1929 4½s.....	31,000	10,000	9,800	10,176 80
1929 4½s.....		21,000	20,580	21,221 84
Barre Vermont paving 1921-22 5s.....	110,487	14,000	14,000	14,000 00
waterworks 1921 3½s.....		25,437	25,437	25,437 50
bridge 1921 5s.....		34,000	34,000	34,000 00
temp loan 1921 5s.....		37,000	37,000	37,000 00
town rfdg demand 5s.....	30,000	30,000	30,000	30,000 00
Barton Vermont electric light 1927 4s.....	40,000	30,000	27,600	30,000 00
1935 4s.....		10,000	8,600	9,923 94
Battle Creek Mich sewerage 1922 4s.....	18,000	5,000	4,950	5,014 60
paving 1923 4s.....		12,000	12,740	13,021 47
Belding Mich waterworks 1935 4s.....	15,000	15,000	13,500	15,030 65
Bellevue Borough Penn g imp 1922-26 4½s	20,000	15,000	20,000	20,192 08
1930 4½s.....		5,000		
Bergen Co N J bldgs 1928 4½s.....	25,000	9,000	23,500	25,780 78
1939 4½s.....		16,000		
Berkley Calif mun imp 1929-40 5s.....	35,000	10,000	10,000	10,503 10
1932 5s.....		12,500	25,000	25,557 75
1954 5s.....		12,500		
Bexar Co Texas courthouse etc 1953 5s..	25,000	25,000	24,000	25,218 95
Big Horn Co Wyo courthse & jl 1937 4½s	50,000	25,000	23,500	25,261 93
fdg 1935-39 5½s.....		25,000	25,250	26,035 58
Billings Mont waterworks 1934 5s.....	25,000	25,000	25,000	25,520 80
Bloomington Illinois school 1931 4½s.....	75,000	10,000	48,500	50,913 13
1932-33 4½s.....		40,000		
1927 4½s.....		20,000	24,500	25,163 35
1928 4½s.....		5,000		
Boise City Idaho fire dept 1931 4½s.....	40,000	40,000	38,400	40,000 00
Boston Massachusetts City 1936 2½s.....	200,000	50,000	43,000	51,023 93
1933 2½s.....		20,000	17,600	20,097 58
1924 2½s.....		30,000	28,800	30,110 41
1945 2½s.....		100,000	83,000	100,657 92
Bradford Vermont fdg 1931 5s.....	30,000	30,000	30,000	30,000 00
Bradford Penn school 1936-44 4½s.....	25,000	10,000	25,000	25,655 55
1937-45 4½s.....		15,000		



Bonds:	Book value	Par value	Market value	Amortized value
Battleboro Vermont fndg 1921 6s.....	49,250	49,250	49,250	49,250 00
Bridgeport Conn Imp 1921-27 4s.....	35,000	35,000	34,200	35,102 12
Elstol R I Town 1930 3½s.....	51,000	40,000	34,800	40,976 28
1930 3½s.....		11,000	9,570	10,781 91
Drockton Mass sewerage 1921-23 4s.....	12,000	3,000	2,970	2,000 09
school 1921-23 4s.....		9,000	8,910	9,000 00
Brookline Mass pub gymnasium 1921-23 4s	14,000	12,000	13,810	14,000 00
1925-26 4s		2,000		
Brooklyn N Y school bldg 1924 3½s.....	50,000	50,000	48,500	50,200 20
Buffalo N Y rfdg 1921-24 3½s.....	30,000	20,000	19,700	20,007 06
Putler Co Ohio flood emergency 1930 4½s	50,000	50,000	48,000	50,553 65
California State state highway 1933 4s...	50,000	50,000	45,000	48,769 45
Cambridge Mass waterworks 1925 3½s....	200,000	50,000	47,500	50,185 55
strts & sc hse 1926 4s		55,000	52,800	55,487 40
park & bridge 1946 4s		30,000	26,700	30,974 31
street 1927 4s.....		16,000	14,200	16,084 86
waterworks 1937 4s.....		49,000	41,580	49,462 91
Canton Ohio waterworks 1933-37 4½s....	175,000	25,000	22,700	24,871 60
school 1935 4½s.....		50,000	46,000	51,233 53
1935 5s.....		50,000	50,000	54,711 70
deficiency 1930 5½s.....		4,000	53,220	52,697 63
1931 5½s.....		14,000		
1932 5½s.....		10,000		
1933 5½s.....		15,000		
1934 5½s.....		7,000		
Carbonale Penn rfdg 1923 4s.....	3,000	2,000	2,900	2,010 84
Carroll Co Iowa fndg 1926-30 5s.....	25,000	25,000	25,400	25,883 70
Carroll Iowa rfdg 1923 4½s.....	22,500	22,500	21,825	22,500 00
Champaign Ill school 1934-35 4½s.....	30,000	30,000	28,500	30,302 34
Charles Mix S D court house 1922 4½s...	50,000	20,000	47,400	48,382 66
1937 4½s...		30,000		
Charleston W Va street 1922 4s.....	135,000	60,000	59,400	60,000 00
muni 1942 4½s.....		25,000	33,500	25,000 00
school 1950 4½s.....		50,000	46,000	51,906 54
Charlotte Mich street paving 1921-25 4s...	8,750	8,750	8,575	8,750 00
Charlotte N C waterworks 1941 4½s.....	50,000	50,000	47,000	50,070 75
Chattanooga Tenn mun Imp 1937 4½s....	75,000	50,000	47,000	50,466 34
public park 1942 4½s		25,000	22,250	24,866 06
Chicago Illinois Imp 1924 4s.....	164,000	86,000	84,200	86,896 23
1921 4½s.....		12,000	27,940	28,347 02
1922 4½s.....		8,000		
1925 4½s.....		8,000		
1927 4½s.....		8,000		
1923 4s.....		2,000	48,640	19,454 10
1924 4s.....		26,000		
1925 4s.....		12,000		
1927 4s.....		3,000		
1930 4s.....		8,000		
sanitary dist 1930 4s....	25,000	25,000	22,750	24,408 72
Chicopee Mass bridge 1921-35 4s.....	30,000	30,000	28,620	30,300 54
Chillicothe Mo waterworks 1934 5s.....	15,000	7,000	15,000	15,676 32
1935 5s.....		8,000		
Cincinnati Ohio sewer 1953 4½s.....	500,000	50,000	47,000	52,191 40
hospital 1954 4½s.....		50,000	47,000	52,943 96
park 1953 4½s.....		38,000	35,750	38,610 12
hospital 1954 4½s.....		22,000	20,600	22,381 08
resurfacing 1925 4½s....		50,000	49,500	50,453 40
sewerage 1935 4½s.....		25,000	24,000	25,654 40
hospital 1948 4½s.....		40,000	38,000	41,420 52
viaduct 1955 4½s.....		75,000	70,500	78,355 88
sewer 1955 4½s.....		50,000	47,000	51,778 15
deficiency 1938 5s.....		100,000	101,000	106,063 74
Clarinda Iowa rfdg 1928 4½s.....	27,000	27,000	26,190	27,187 98
Clay Co Iowa bridge 1930 5s.....	25,000	2,000	35,000	26,724 10
1931 5s.....		8,000		
1932-36 5s.....		20,000		
Cleburne Texas Imp 1952 5s.....	25,000	25,000	24,000	25,628 48
Clearmont Co Ohio Imp 1921-41 5s.....	21,000	21,000	21,200	21,704 22
Cleveland Ohio hospital 1944 4½s.....	500,000	75,000	72,250	76,406 27
park pond 1934 4½s.....		25,000	34,000	25,344 60
street 1934 4½s.....		50,000	48,000	51,744 65
sewerage 1934 4½s.....		150,000	144,000	155,999 58
waterworks 1949 4½s.....		50,000	47,000	50,000 00
sewerage 1953-55 4½s.....		30,000	28,500	30,774 47
fndg 1956-57 4½s.....		20,000	26,320	26,700 42
1958 4½s.....		8,000		
1958 4½s.....		2,000	14,900	16,444 19
1959 4½s.....		10,000		
1960 4½s.....		4,000		



Bonds:	Book value	Par value	Market value	Amortized value
Cleveland Ohio fndg 1960 4½s.....		6,000	23,250	25,707 90
1961 4½s.....		10,000		
1962 4½s.....		9,000		
1962 4½s.....		1,000	930	1,023 53
school 1936 4½s.....		50,000	48,000	52,324 30
Cleveland Heights Ohio school 1960 6s..	25,000	25,000	27,750	26,000 00
Clinton Co Ohio court house 1941 6s.....	50,000	2,000	51,000	53,143 05
1942-43 5s.....		24,000		
1944 5s.....		24,000		
Coatesville Penn waterworks 1942 4½s.....	25,000	4,000	26,000	25,706 75
1943 4½s.....		11,000		
1944 4½s.....		10,000		
Colbert Co Ala court house 1921-23 5s.....	20,000	20,000	19,425	20,320 32
College Hill Penn elec light 1921-26 4½s		2,000	2,970	3,000 00
Collinsville Illinois school 1923-25 4½s..	15,000	12,000	14,740	15,164 12
1926 4½s.....		5,000		
Columbus Ohio school 1954 4½s.....	100,000	25,000	23,500	25,695 01
1955 4½s.....		75,000	70,800	78,090 42
Cook Co Illinois court house 1922 4s.....	70,000	26,000	24,750	25,039 69
1923 4s.....		25,000	44,350	45,418 26
1924 4s.....		20,000		
Cordele Ga public imp 1934 6s.....	10,000	10,000	10,000	10,501 79
Corinth Miss water & sewerage 1921-22 5½s	26,700	200	26,700	27,067 87
1924 5½s.....		28,500		
Costilla Co Colo rfdg 1922 4½s.....	7,000	7,000	7,000	7,000 00
Crystal Falls Mich rfdg 1922 5s.....	15,000	15,000	15,000	15,109 02
Cumberland Co Me court hse 1921 3¼s..	59,000	50,000	50,000	50,000 00
1921 3¼s..		9,000	9,000	9,000 00
Cuyahoga Co Ohio bridge 1928 5s.....	50,000	3,000	50,500	52,593 95
1931 5s.....		15,000		
1933 5s.....		18,000		
1935 5s.....		18,000		
Dallas Texas public imp 1940 4s.....	94,000	30,000	17,600	20,271 38
school 1944 4s.....		24,000	20,640	24,154 32
1940 4s.....		6,000	43,360	47,161 75
1941 4s.....		8,000		
1942-47 4s.....		38,000		
Dallas Co Texas bridge 1954 5s.....	26,000	25,000	24,000	25,326 17
Danville Illinois bridge 1932 5s.....	25,000	2,000	26,000	26,492 28
1933 5s.....		7,000		
1934-35 5s.....		16,000		
Danville Vt fire d'n fndg 1924 4s.....	4,000	4,000	4,300	4,000 00
Davenport Iowa fndg 1927 4s.....	65,000	30,000	23,500	30,085 26
school 1925 4½s.....		35,000	34,300	35,141 47
Davidson Co Tenn bridge 1937 4½s.....	150,000	34,000	31,960	34,109 52
1937 4½s.....		16,000	15,040	16,009 19
imp 1936 4½s.....		50,000	47,500	50,764 96
bridge 1936 4½s.....		50,000	47,500	51,097 05
Dayton Ohio school 1921 5s.....	75,000	5,000	25,250	26,342 43
1922-23 5s.....		20,000	25,250	26,074 98
1926 5s.....		25,000	25,250	26,123 83
1927 5s.....		25,000		
Deatur Illinois waterworks 1921 4s.....	50,000	1,000	24,010	25,000 00
1922-29 4s.....		24,000		
school 1922 4s.....		25,000	21,500	25,000 00
Decatur Co Iowa fndg 1921-23 4½s.....	10,000	10,000	10,000	10,024 23
Denison Texas viaduct 1926-25 5s.....	25,000	25,000	24,525	25,723 83
Denton Texas school bldg 1941 4s.....	5,500	5,500	4,630	5,416 78
Denver Colo City & Co waterwks 1945 4½s	50,000	25,000	23,500	23,788 42
1948 4½s.....		25,000	23,500	23,788 42
Des Moines Iowa city hall 1927-28 4s.....	200,000	50,000	47,250	50,803 70
school 1931 4½s.....		25,000	24,000	25,907 30
1932 4½s.....		25,000	24,000	25,611 03
1929 4½s.....		1,000	23,890	25,124 01
1930-35 4½s.....		24,000		
fndg 1924 4½s.....		12,000	23,750	25,390 13
1935 4½s.....		13,000		
street & bridge 1927 5s.....		50,000	50,000	52,324 90
Dickinson Co Iowa fndg 1925 4s.....	10,000	10,000	9,700	10,086 71
Douglas Co Kans rfdg 1924 4½s.....	25,500	14,000	13,860	14,078 08
bridge 1924 4½s.....		11,500	11,835	11,564 09
Douglas Co Neb court house 1931 4½s.....	50,000	50,000	48,000	50,795 64
Douglas Co Wis asylum 1921-25 4s.....	50,000	25,000	24,500	25,039 48
ct hse & jail 1931 4½s.....		25,000	24,000	24,804 70
Dubuque Co Iowa fndg 1923 4½s.....	121,000	4,000	49,780	50,711 65
1924-26 4½s.....		24,000		
1927 4½s.....		10,000		



Bonds:	Book value	Par value	Market value	Amortized value
Dubuque Co Iowa fndg 1921 4½s.....		30,000	31,000	31,027 54
1923 4½s.....		1,000		
1934 5s.....		10,000	52,000	51,194 00
1935-36 5s.....		40,000		
Duluth Minn school 1923 5s.....	59,000	20,000	20,000	20,000 00
1921 5s.....		14,000	14,000	14,000 65
park 1945 4½s.....		25,000	23,250	23,706 50
Dunmore Penn school 1921-22 4½s.....	7,000	6,000	7,000	7,033 95
1923 4½s.....		1,000		
Duquesne Penn street 1922-23 4½s.....	10,000	10,000	10,000	10,095 19
Durham N O market 1926 4½s.....	83,000	23,000	22,940	22,903 41
school bldg 1927 4½s.....		25,000	24,250	24,195 18
waterworks 1944 5s.....		8,000	25,000	27,365 69
1945 5s.....		17,000		
Durham Co N C court house 1924-25 4½s.....	45,000	45,000	43,850	45,571 77
Eagle Grove Iowa rfdg 1921-22 4s.....	2,000	2,000	1,990	2,001 94
East Cleveland Ohio waterworks 1933 5s.....	40,500	40,500	40,905	42,746 32
E Providence R I fire dis w-wks 1922 4½s.....	27,000	4,000	26,770	28,745 36
1922 4½s.....		23,000		
school bldg 1951 4½s.....	25,000	25,000	24,500	26,233 16
Edwardsville Penn school 1921-22 5s.....	7,000	2,000	7,050	7,066 23
1923 5s.....		3,000		
1924 5s.....		3,000		
El Dorado Kans school dist 1933 4½s.....	25,000	4,000	25,000	25,000 00
1933 4½s.....		3,500		
1934 4½s.....		9,000		
1935 4½s.....		8,500		
Elizabeth N J school bldg 1952 4½s.....	25,000	25,000	24,500	24,663 50
El Paso Texas waterworks 1950 5s.....	23,000	23,000	23,000	23,701 61
Emmet Co Iowa fndg 1931 4½s.....	14,000	12,000	11,520	12,742 34
1931 4½s.....		2,000	1,920	2,000 00
Emporia Kans rfdg 1929 4½s.....	50,000	20,000	19,000	20,000 00
waterworks 1936 4½s.....		20,000	23,500	20,691 70
Englewood N J school bldg 1930 3½s.....	15,000	15,000	18,350	15,173 56
Essex Co N J park & hospital 1948 4s.....	50,000	50,000	45,000	51,594 35
Evanston Illinois Lk Shore imp 1922-25 5s.....	23,000	20,000	22,000	23,617 95
1926 5s.....		8,000		
Everett Mass school bldgs 1921-24 4s.....	20,000	20,000	19,850	20,033 12
Fairfield Iowa fndg 1932 4½s.....	17,000	7,000	6,860	7,002 28
1933 4½s.....		10,000	9,900	10,097 19
Fall River Mass school bldg 1927 4s.....	50,000	50,000	47,500	50,073 44
Fargo N D park dist 1926 4½s.....	10,000	7,500	9,650	10,090 00
1931 4½s.....		2,500		
Fayette Co Ky fndg 1921-24 4½s.....	30,000	24,000	23,640	30,173 23
1924 4½s.....		6,000		
Flint Mich waterworks 1931 4½s.....	125,000	25,000	24,000	25,202 33
sewage 1935 4½s.....		1,000	24,250	25,735 35
1936-39 4½s.....		24,000		
school dist 1938 4½s.....		1,000	24,110	25,541 63
1939-50 4½s.....		24,000		
1953 5s.....		10,000	52,000	52,502 55
1954-55 5s.....		40,000		
Floyd Co Ga bridge 1939 4½s.....	50,000	2,000	47,500	51,373 35
1940-45 4½s.....		48,000		
Fond du Lac Wis waterworks 1931 4½s.....	25,000	10,000	34,500	26,232 41
1933 4½s.....		15,000		
Forsyth Co N C fndg 1933 5s.....	22,000	23,000	21,540	22,609 09
Fort Dodge Iowa school dist 1936 4½s.....	35,000	25,000	33,600	35,986 02
Fort Worth Texas sewerage 1949 4½s.....	50,000	25,000	23,000	25,000 00
waterworks 1951 5s.....		25,000	25,000	25,737 31
Fostoria Ohio school dist 1943 5s.....	25,000	8,000	25,000	26,801 62
1944-45 5s.....		11,000		
1944-45 5s.....		11,000		
Franklin Co Ohio flood emergency 1934 5s.....	50,000	7,000	50,500	51,299 00
1935 5s.....		30,000		
1938 5s.....		18,000		
Freedom Pa school 1921-22 4s.....	7,300	1,000	7,118	7,341 56
1923-27 4s.....		8,000		
1928 4s.....		700		
1929-30 4s.....		1,600		
1931 4s.....		1,000		
Fremont Co Iowa fdg 1926 5s.....	20,000	2,000	20,200	20,176 23
1927-28 5s.....		12,000		
1930 5s.....		6,000		
Fresno Cal city hall 1930 5s.....	2,000	2,000	2,000	2,000 00
Fulton N Y bridge 1935 4½s.....	25,000	1,000	23,500	25,940 65
1936-41 4½s.....		24,000		
Gainesville Ga school bldg 1932 4s.....	30,000	20,000	18,200	20,018 31



Bonds:	Book value	Par value	Market value	Amortized value
Gaston Co N C bridge 1940 4½s.....	25,000	1,000	24,250	25,902 77
1941-46 4½s.....		24,000		
Goldsboro N C school 1921 4½s.....	133,000	25,000	25,000	25,018 38
paving & water 1926 5½s.....		2,000	25,460	25,650 91
1927-33 5½s.....		21,000		
1934 5½s.....		2,000		
sewerage 1921-33 5½s.....		18,000	18,000	18,270 83
1929-33 5½s.....		42,000	42,000	42,624 08
fire dept 1921-24 5½s.....		8,000	23,000	23,000 00
1925-29 5½s.....		15,000		
Grand Haven Mich rfdg 1921-24 4½s.....	18,000	18,000	17,880	18,171 24
1925 4½s.....		2,000		
Grand Rapids Mich fdg 1933 4½s.....	100,000	25,000	24,500	25,822 33
flood prote: 1935 4½s.....		25,000	24,350	24,337 15
school 1929 4½s.....		20,000	49,000	50,183 75
1930 4½s.....		20,000		
Grant Co S D court house 1935 4½s.....	20,000	20,000	19,200	20,000 00
Green Bay Wis city hl & hosp 1921-22 4s..	43,000	4,000	3,980	4,005 89
bridge 1920 4½s.....		15,000	37,350	39,565 28
1931 4½s.....		18,000		
1933 4½s.....		9,000		
Green Co Iowa court house 1928 5s.....	50,000	15,000	50,500	50,833 83
1924 5s.....		18,000		
1925 5s.....		17,000		
Greenville S C school 1923 5s.....	20,000	20,000	20,000	20,135 30
Greenwich Conn school 1935 4s.....	75,000	50,000	46,000	50,494 68
rfdg 1939 4½s.....		1,000		
1940-43 4½s.....		20,000	23,310	25,348 15
1944 4½s.....		4,000		
Grove City Pa waterworks 1923 4s.....	8,000	4,000	7,800	8,101 25
1928 4s.....		4,000		
Gullford Co N C highway 1935 5s.....	61,000	61,000	60,390	63,904 35
Halifax Co Va rfdg 1928 4½s.....	4,000	4,000	3,920	4,000 00
Hamilton Co O courthse & jail 1944 4½s.....	300,000	60,000	55,200	60,883 88
flood emergency 1944 4½s.....		100,000	95,000	102,046 30
gen impvt 1944 4½s.....		40,000	38,000	40,532 20
courthse & jail 1945 4½s.....		50,000	47,500	51,123 40
1948 5s.....		50,000	51,000	51,518 55
Hamilton Co Tenn rfdg 1929 4½s.....	200,000	50,000	48,000	51,134 90
school bldg 1929 4½s.....		25,000	24,000	25,442 00
road impvt 1941 4½s.....		50,000	46,000	50,680 50
courthouse 1942 4½s.....		50,000	46,000	50,749 75
1942 4½s.....		25,000	23,000	25,306 13
Hannibal Mo school 1921-23 4s.....	15,000	15,000	14,900	15,021 65
Hanover Township Pa school dist 1922 4s	24,000	4,000	23,760	24,234 18
1923 4s.....		20,000		
Harrisburg Ill sewerage 1921-23 5s.....	3,500	3,000	3,500	3,500 00
1924 5s.....		500		
Hartford Conn munic bldg 1933 4½s.....	50,000	50,000	49,500	51,302 50
Haselton Pa school 1927 4s.....	38,000	2,000	26,560	28,753 29
1928-33 4s.....		36,000		
Helena Mont fdg 1926 4½s.....	75,000	35,000	34,300	35,000 00
rfdg 1926 4½s.....		20,000	40,000	40,487 40
1927 4½s.....		20,000		
Higginsville Mo public impvt 1924 4½s..	500	500	495	505 58
Hinds Co Miss courthse & jail 1927 5s....	76,500	26,500	26,235	26,500 00
rfdg 1928 4½s.....		50,000	47,500	50,238 45
Holyoke Mass public park 1921-27 4s....	8,500	8,500	8,070	8,587 94
public impvts 1921-27 4s.....	10,500	10,500	10,250	10,529 45
Houston Tex wharves & slips 1938 4½s..	125,000	25,000	23,500	25,478 25
1932 4½s.....		25,000	22,500	25,397 80
school bldg 1941 4½s.....		50,000	47,000	49,804 40
city impvts 1940 5s.....		4,000	25,000	26,967 05
1944 5s.....		14,500		
1948 5s.....		6,500		
Hudson Co N J court house 1945 4s.....	150,000	65,000	67,850	67,873 10
almshouse 1945 4s.....		25,000	30,800	35,555 73
court house 1948 4½s.....		50,000	48,000	52,675 67
Huntington W Va paving 1923 5s.....	65,000	20,500	20,910	20,622 50
sewerage 1923 5s.....		25,500	27,030	26,658 36
public impvt 1944 5s..		18,000	18,000	18,763 81
Hyde Park Vt rfdg 1921-25 4s.....	5,000	5,000	4,940	5,000 00
Idaho State of capitol bldgs 1931 4½s....	100,000	50,000	49,000	50,000 00
highway 1935 4½s.....		50,000	48,500	50,400 50
Independence Mo sewerage 1926 4½s.....	1,000	1,000	990	1,000 00
Indianola Iowa fdg 1928 4½s.....	20,000	20,000	19,300	20,000 00
Ingram Pa school 1924 4s.....	5,000	5,000	4,900	5,021 08
Iowa Co Iowa fdg 1921-24 4½s.....	20,000	20,000	19,900	20,071 92



Bonds:	Book value	Par value	Market value	Amortized value
Iowa City Iowa fdg 1921-24 4½s.....	41,000	16,000	15,740	16,72 1/2
ridg 1923 4½s.....		500	25,000	25,907 1/2
1934 4½s.....		7,500		
1935 4½s.....		8,000		
1936 4½s.....		9,000		
Iowa Falls Iowa fdg 1925 5s.....	10,000	10,000	9,700	10,00 00
Iredell Co N C fdg 1933 5s.....	25,000	2,000	24,250	25,24 1/2
1929-44 5s.....		18,000		
1945 5s.....		5,000		
Ironton Ohio waterworks 1936 4½s.....	25,000	25,000	21,750	25,000 00
Jackson Co Ala road & bridges 1930 5s.....	50,000	2,000	1,940	2,00 00
1931 5s.....		18,500	17,945	18,500 00
1931 5s.....		11,000	10,670	11,000 00
1932 5s.....		18,500	17,945	18,500 00
Jackson Mich school 1931 4½s.....	50,000	3,000	49,600	49,770 00
1932-33 4½s.....		30,000		
1934 4½s.....		17,000		
Jamestown N Y fire dept 1921-41 4½s.....	51,000	21,000	20,600	21,625 00
school 1924-29 4½s.....		30,000	29,600	30,214 00
Janesville Wis waterworks 1925 5s.....	25,000	4,500	25,000	25,271 00
1927-29 5s.....		15,000		
1930 5s.....		3,500		
1931 5s.....		2,000		
Jefferson Co Ala sanitary 1931 4½s.....	32,000	32,000	30,400	32,000 00
Ga courthouse & jail 1932 5s.....	35,000	35,000	35,000	36,219 71
Jefferson Mo public impvts 1932 4½s.....	23,000	23,000	22,540	23,044 00
Jersey City N J rdg 1928 4½s.....	50,000	50,000	49,000	51,150 07
Jordan Utah school 1928 4½s.....	25,000	25,000	24,250	25,000 00
Kalamazoo Mich electric light 1921 4½s.....	16,000	1,000	15,760	16,151 00
1923 4½s.....		7,000		
1928 4½s.....		7,000		
1929 4½s.....		1,000		
Kansas City Kan school 1929 4½s.....	75,000	50,000	48,500	51,559 00
park impvt 1928 5s.....		6,000	25,000	26,152 13
1929-30 5s.....		19,000		
Kansas City Mo public impvt 1930 4½s.....	250,000	100,000	97,000	102,458 00
street 1930 4½s.....		50,000	48,500	51,066 34
sewer 1930 4½s.....		50,000	48,500	51,262 00
school 1933 4½s.....		50,000	48,500	50,333 34
Kearney N J school bldg 1937 4½s.....	25,000	25,000	24,250	25,720 21
Keokuk Iowa school 1924 4½s.....	25,000	25,000	24,750	25,129 13
King Co Wash harbor devel 1931 4½s.....	50,000	50,000	48,000	50,207 63
Kirkaville Mo sewer 1926 4s.....	9,000	9,000	8,730	9,000 00
Knox Co Ind road 1921-23 4½s.....	4,700	2,250	4,676	4,711 23
1921-23 4½s.....		3,250		
Knox Co Tenn school bldg 1931 5s.....	26,000	26,000	26,000	27,037 63
LaCrosse Wis waterworks 1932 4½s.....	30,000	30,000	29,400	30,066 25
Lakewood Ohio street impvt 1935-39 5s.....	127,000	25,000	25,250	26,060 25
sewer 1933 5s.....		1,000	25,370	26,000 25
1934-41 5s.....		24,000		
school 1946 4½s.....		10,000	23,600	25,778 10
1947 4½s.....		15,000		
1937 5s.....		13,000	25,250	25,000 00
1938 5s.....		13,000		
1929 5s.....		27,000	29,160	27,263 22
Lansing Mich school 1921-23 4s.....	30,000	30,000	29,700	30,037 50
Laurens Co Ga bridge 1949 5s.....	50,000	50,000	50,000	51,924 79
Lawrence Mass school bldg 1932 4s.....	47,500	4,000	11,920	12,224 24
1923 4s.....		8,000		
fire protec 1921-29 4s.....		18,000	17,580	18,184 75
sewer 1921-27 4s.....		17,500	17,175	17,569 81
Lewis & Clarke Co Mont S D No 1 1922 4½s.....	10,000	10,000	9,900	10,043 67
Lexington Ky school 1933 4s.....	44,000	13,000	11,830	12,248 69
1933 4s.....		11,000	10,010	11,104 62
1938 4s.....		20,000	17,600	19,758 38
Lexington Mo city hall 1925 4s.....	12,000	12,000	11,640	12,000 00
Limestone Co Ala road 1937 4½s.....	50,000	25,000	22,250	25,234 00
1937 4½s.....		25,000	22,250	25,143 00
Lincoln Neb rdg 1921-35 4s.....	44,000	10,000	9,800	10,000 00
1926 4½s.....		10,000	33,080	34,000 00
1927-28 4½s.....		23,000		
1929 4½s.....		1,000		
Little Falls Minn sewer 1922 5s.....	9,000	9,000	9,000	9,012 86
Little Falls N Y paving 1932-38 4½s.....	31,000	21,000	20,220	21,217 77
Lorain Ohio park & playground 1934 5s.....	35,000	10,000	10,100	10,137 45
waterworks 1935 5s.....		1,000	25,370	26,000 00
1936-41 5s.....		24,000		
Los Angeles Co Cal road 1935 4½s.....	15,000	15,000	14,250	15,795 05



Bonds:	Book value	Par value	Market value	Amortized value
Ludington Mich waterworks 1921-24 4s....	25,000	20,000	19,750	20,085 48
1922 4s....		5,000	4,750	5,040 24
Luzerne Co Pa rfdg 1932-36 4½s....	50,000	50,000	48,200	52,256 75
McCracken Co Ky rfdg 1934 4s....	50,000	50,000	45,000	50,259 63
Macon Mo school 1924 4½s....	19,000	19,000	18,810	19,000 00
Madison Co Ala courthouse 1935 5s....	25,000	25,000	21,250	25,377 90
Madison Co Ga courthouse 1921 4½s....	10,750	750	10,560	10,894 09
1922-31 4½s....		10,000		
Madison Co Iowa fdg 1921 4½s....	15,000	2,000	2,990	3,005 81
1922 4½s....		1,000		
1924 5s....		1,000	12,110	12,085 93
1925-27 5s....		9,000		
1928 5s....		2,000		
Madison Co Wis school bldg 1924 4s....	119,500	25,000	24,250	25,227 75
park 1928 4s....		19,500	18,720	19,740 45
school bldg 1925 4s....		15,000	14,400	15,166 36
1926 4s....		10,000	9,500	9,975 57
1927 4½s....		2,000	47,960	50,837 85
1928-35 4½s....		48,000		
Malden Mass school bldg 1921-24 4s....	8,000	8,000	7,800	8,007 62
Mamaroneck N Y school 1930-33 4½s....	25,000	25,000	24,375	25,508 05
Manchester Conn fdg 1923 4s....	20,000	5,000	19,150	20,056 84
1924 4s....		5,000		
1929 4s....		5,000		
1931 4s....		5,000		
Mansfield Ohio school 1923-44 4s....	50,000	28,000	50,740	53,953 00
1923-44 5s....		24,000		
Marion Co Iowa rfdg 1925 4s....	25,000	25,000	24,250	25,000 00
Marion Ohio school 1929 4½s....	40,000	1,000	14,550	15,302 93
1930-31 4½s....		5,000		
1932 4½s....		1,500		
1930-32 4½s....		7,500		
1936-40 5s....		25,000	25,350	26,502 88
Marshall Mo waterworks 1923-24 4½s....	5,000	4,000	4,930	5,029 36
1922 4½s....		1,000		
Mass State of water 1941 5s....	195,000	100,000	85,000	101,509 50
1942 3½s....		95,000	79,800	99,210 30
Mecklenburg Co N C J & bldgs 1943 4½s....	25,000	25,000	22,500	23,808 81
Memphis Tenn rfdg 1929 4½s....	150,000	75,000	71,850	77,342 33
1929 4½s....		25,000	23,750	26,182 88
school 1929 4½s....		50,000	45,000	50,957 00
Mercer Co Ohio bridge 1929-33 5s....	20,000	20,000	20,200	20,766 14
Miami Co Ohio flood emer 1926 5s....	20,000	20,000	20,200	20,249 80
Milledgeville Ga sewer 1921-26 5s....	6,000	6,000	6,000	6,112 79
Milwaukee Wis bridge 1921 4s....	56,000	6,000	6,000	6,008 84
street 1924 4s....		7,000	24,230	25,102 28
1925-26 4s....		18,000		
lake impvts 1925 4s....		7,000	24,210	25,061 25
1926 4s....		10,000		
1927 4s....		5,000		
1928 4s....		2,000		
Minneapolis Minn sewer 1938 4s....	250,000	20,000	27,300	30,761 85
school bldgs 1939 4s....		60,000	54,600	61,343 51
voting machine 1928 4s....		10,000	9,500	10,064 49
school bldg 1941 4½s....		50,000	46,500	51,640 14
1942 4s....		25,000	22,500	24,375 22
public impvts 1929 4s....		50,000	45,500	48,848 78
school bldg 1935 4s....		25,000	23,000	24,526 81
Minnehaha Co S D jail 1926 4½s....	25,000	25,000	24,000	25,000 00
Miss State of fdg 1930 4s....	100,000	35,000	33,250	35,000 00
1930 4s....		25,000	23,250	25,000 00
school pensions 1924 4½s....		50,000	47,500	50,632 10
Mobile Co Ala school bldg 1936 5s....	25,000	25,000	24,750	26,965 13
Moline Ill city hall 1922-26 5s....	25,000	25,000	25,000	25,844 73
Montclair N J gen impvt 1942 4½s....	20,000	20,000	19,600	20,757 71
Montgomery Co Ohio emerg 1934-35 5s....	25,000	25,000	25,250	26,577 94
Montgomery Co Tenn highway 1935 4½s....	50,000	27,500	35,625	37,500 00
fdg 1943 5s....		12,500	12,500	12,691 67
Montpelier Vt poor farm bldgs 1921 4½s....	15,000	15,000	15,000	15,000 00
Morgantown W Va ac dist 1921-23 5s....	9,000	9,000	9,000	9,046 14
Multnomah Co Ore bridge 1925-24 5s....	50,000	50,000	49,550	51,721 51
Muscatine Iowa city hall 1922-26 5s....	25,000	15,000	25,130	25,270 80
1923 5s....		2,000		
1925-26 5s....		6,000		
1927 5s....		1,000		
Muscatine Co Iowa city hall & jail 1921 4s....	6,000	6,000	6,000	5,996 28
Muskogee Okla school 1929 4½s....	47,000	25,000	24,250	25,420 13
sewer 1941 5s....		22,000	20,240	22,350 87



Bonds:	Book value	Par value	Market value	Amortized value
Nashville Tenn sidewalk 1928 4½s.....	150,000	35,000	33,950	35,339 30
school bldg 1940 4½s.....		40,000	37,600	41,560 12
munic impvts 1913 4½s..		26,000	23,350	24,885 06
school & sewer 1940 5s..		18,000	50,000	50,527 45
1941 5s..		5,000		
1943-44 5s..		18,000		
1945 5s..		7,000		
1946 5s..		4,000		
Newark N J fdg 1944 4½s.....	100,000	35,000	38,000	101,490 30
1945 4½s.....		10,000		
1946 4½s.....		36,000		
1947 4½s.....		20,000		
New Britain Conn waterworks 1939 4s.....	60,000	60,000	54,600	59,767 22
Newburgh N Y impvt 1938 4½s.....	25,000	25,000	24,750	25,080 15
New Castle Co bldg 1961 4½s.....	25,000	10,000	22,850	26,425 18
1962 4½s.....		15,000		
New Hanover Co N C road 1930 4s.....	50,000	50,000	46,500	50,078 54
New Haven Conn impvts 1930-34 4s.....	50,000	50,000	47,200	50,532 24
New London Conn school 1927 4s.....	40,000	40,000	38,800	40,227 72
New Madrid Co Mo crtnse & jail 1926-30 5s	20,000	12,500	19,300	20,808 48
1923-34 5s		7,500		
New Mexico State of rfdg 1952 4½s.....	50,000	50,000	46,000	50,071 84
Newport News Va sc sew & jail 1923 4½s	35,000	35,000	33,950	35,000 00
Newton Co Ind road 1931 4½s.....	3,271	1,135	2,271	2,272 40
1921 4½s.....		1,135		
New York N Y public park 1941 3½s.....	480,000	30,000	26,100	31,576 36
rapid transit 1952 3½s.....		100,000	83,000	104,301 90
dept of correction 1952 3½s.....		50,000	41,500	51,949 53
docks & ferries 1963 3½s..		80,000	65,600	81,568 32
rapid transit 1953 3½s.....		70,000	57,400	70,272 30
bridge 1953 3½s.....		10,000	8,200	10,000 00
rapid transit 1950 4½s.....		50,000	47,500	50,333 98
corporate stock 1954 8½s..		40,000	32,800	40,000 00
rapid transit 1954 3½s.....		50,000	41,000	50,000 00
Niagara Falls N Y waterworks 1940 4½s.....	25,000	25,000	24,500	25,444 64
Niles Mich rfdg 1921 4½s.....	3,000	3,000	3,000	3,000 00
Norfolk Cd Va school 1931 5s.....	19,000	14,000	14,000	14,000 00
1922 5s.....		5,000	5,000	5,000 00
North Bergen N J fndg 1938 5s.....	15,000	15,000	15,450	15,442 29
North Providence R I fndg 1935 4s.....	27,500	27,500	25,300	27,500 00
North Yakima Wash sewerage 1921 4½s	25,000	25,000	24,000	24,742 38
Norwalk Ohio school 1939 5s.....	26,000	500	26,000	26,775 11
1942 5s.....		2,500		
1945 5s.....		2,500		
1948 5s.....		2,500		
1961 5s.....		2,500		
1964 5s.....		2,500		
1940 5s.....		2,500		
1943 5s.....		2,500		
1946 5s.....		2,500		
1949 5s.....		2,500		
1952 5s.....		2,500		
1955 5s.....		500		
Norwood Mass electric light 1921-26 4½s	15,000	15,000	14,900	15,104 52
Nueces Co Tex ct house & jail 1953 5s..	25,000	25,000	24,000	25,126 17
Oakland Cal school 1923 4s.....	100,000	2,000	47,640	49,101 09
1924-27 4s.....		22,000		
1930-31 4s.....		16,000		
munic imp 1933 4½s.....		10,000	47,000	50,565 21
1940-41 4½s.....		40,000		
Oak Park & River Forest Ill 1934 4½s..	25,000	3,000	24,000	25,458 77
school dist 1935 4½s.....		22,000		
O'Brien Co Ia ct house 1924 5s.....	35,000	15,000	35,350	35,617 58
1925 5s.....		20,000		
Oelwein Iowa fndg 1930-33 5s.....	6,000	6,000	6,000	6,419 22
Ogden Utah school 1928 4s.....	50,000	25,000	23,750	24,681 15
waterworks 1929 4½s.....		25,000	24,500	25,727 82
Oklahoma City waterworks 1934 5s.....	100,000	25,000	24,000	26,220 20
1934 5s.....		25,000	24,000	26,321 04
1941 4½s.....		25,000	23,750	25,676 63
school 1931 5s.....		25,000	24,500	25,532 34
Oklahoma State fndg 1927 4s.....	220,000	50,000	48,500	50,427 70
1923 4s.....		50,000	49,500	50,000 00
1929-30 4½s.....		100,000	100,000	100,400 00
1930 4½s.....		20,000	20,000	20,000 00
Omaha Neb paving 1937 4½s.....	200,000	100,000	96,000	100,000 00
school 1931 4½s.....		75,000	72,750	77,139 63
1931 4½s.....		25,000	24,250	25,482 56



Bonds:	Book value	Par value	Market value	Amortized value
Orange Conn Town fndg 1925 4s.....	30,000	30,000	29,100	30,337 51
Orange Co N Y road 1935 4½s.....	25,000	4,000	24,750	25,090 15
1938-38 4½s.....		21,000		
Ottawa Township Ill school 1932 4½s.....	25,000	5,000	24,150	25,113 85
1933-34 4½s..		20,000		
Owosso Mich rfdg 1921 4s.....	10,000	10,000	10,000	10,000 00
Paris Texas school bldg 1945 4½s.....	21,000	21,000	18,900	21,230 44
Parkersburg W V fndg 1923 4s.....	40,000	40,000	39,200	40,000 00
Pasadena Cal school 1940 4½s.....	75,000	17,000	46,850	50,861 23
1941 4½s.....		18,000		
1943 4½s.....		15,000		
1929-38 5s.....		25,000	25,000	25,754 02
Passaic N J school bldg 1928 4½s.....	50,000	25,000	24,250	25,447 23
1928 4s.....		23,750		25,000 00
Patterson N J fndg 1945 4½s.....	25,000	25,000	25,500	25,743 85
Pawtucket R I waterworks 1933 4s.....	33,000	15,000	29,490	32,000 00
1933 4s.....		13,000		
Perkin Ill school 1921-25 4s.....	5,000	5,000	4,900	5,017 72
Peoria Ill rfdg 1923 4s.....	106,000	21,000	20,530	21,301 13
rfdg school 1927 4½s.....		1,000	63,980	65,705 87
1928-35 4½s.....		64,000		
pieces driveway & pk 1926 4s		20,000	19,300	20,147 44
Perry Ia waterworks 1924 4½s.....	4,000	4,000	3,960	4,041 92
Perth Amboy N J city hall 1928 4½s....	25,000	25,000	24,300	25,332 92
Petersburg Va pub imp 1932 4½s.....	25,000	25,000	23,000	25,168 54
Petoakey Mich city hall 1930 4s.....	20,000	20,000	18,600	20,000 00
Pierce Co Wash U S A traing & sup sta				
1937 5s .....	25,000	25,000	25,000	25,351 48
Pike Co Ala road 1935 4½s.....	50,000	50,000	45,500	51,043 95
Pittsburg Pa water ext 1929 4s.....	123,000	1,000	3,310	3,000 00
1934-35 4s.....		3,000	48,900	50,162 10
1922-28 4s.....		50,000		
pub imp 1928 4½s.....		50,000	49,500	51,512 20
fndg 1923 4½s.....		25,000	25,000	25,214 05
Pittston Pa sewer & paving 1931-35 4½s	31,500	17,500	19,055	19,585 30
1936 4½s....		2,000		
school 1937-38 4½s.....		6,000	11,715	12,331 66
1939 4½s.....		1,500		
1940 4½s.....		2,000		
1942 4½s.....		1,000		
1943 4½s.....		500		
Plainfield N J sewerage 1921-22 4½s.....	49,000	24,000	23,850	24,174 43
school 1958-61 4½s.....		18,000	24,500	26,340 49
1962 4½s.....		9,000		
Plymouth Co Iowa fndg 1923-25 5s.....	15,000	15,000	15,000	15,308 29
Pontiac Ill street 1921-23 4½s.....	6,000	6,000	6,000	6,032 05
Port Chester N Y sewerage 1946 4½s....	25,000	1,000	24,500	25,959 70
1947-54 4½s.....		24,000		
Port Huron Mich rfdg 1922 4s.....	8,000	8,000	7,920	8,000 00
Portland Ore dock 1961 4½s.....	102,000	25,000	23,250	25,780 43
1948 4½s.....		25,000	23,750	25,354 78
1943 4½s.....		52,000	49,400	51,108 56
Portsmouth Ohio school 1923 5s.....	71,500	4,500	21,500	22,021 48
1924 5s.....		4,000		
1925 5s.....		5,000		
1926 5s.....		3,500		
1927 5s.....		4,500		
1924-45 4½s.....		50,000	47,050	50,789 87
Putnam Conn fndg 1930 4½s.....	25,000	7,000	24,230	24,501 14
1931-32 4½s.....		16,000		
1933 4½s.....		2,000		
Quincy Mass sewerage 1921-47 4s.....	27,000	27,000	25,150	27,273 29
Racine Wis school bldg 1927-23 4½s.....	25,000	10,000	24,160	25,402 93
1929 4½s.....		1,000		
1933-34 4½s.....		10,000		
1935 4½s.....		4,000		
Releigh N C fndg 1926 5s.....	50,000	4,000	49,500	50,723 90
1927-30 5s.....		24,000		
1931 5s.....		8,000		
1932 5s.....		7,000		
1933 5s.....		6,000		
1934 5s.....		1,000		
Randolph Vt sewerage 1921-25 4s.....	5,000	5,000	4,940	5,000 00
Rankin Pa school 1921-29 4s.....	17,500	4,500	16,475	17,698 08
1930-31 4s.....		6,000		
1921 4s.....		2,500		
1923 4s.....		2,000		
1924 4s.....		2,500		



Bonds:	Book value	Par value	Market value	Amortized value
Ray Co Mo court house 1921-23 5s.....	24,000	15,000	23,910	24,091 27
1929 5s.....		9,000		
Richford Vt fndg 1922 4½s.....	1,000	1,000	1,000	1,000 06
Richmond Va public imp 1948 4s.....	110,000	50,000	43,500	47,100 22
1949 4½s.....		60,000	56,400	61,204 02
Riverside Co Cal highway 1935-39 5s.....	50,000	50,000	51,500	51,673 30
Roane Co Tenn fndg 1921 4s.....	32,000	32,000	32,000	32,000 00
Roanoke Va street imp 1940 4½s.....	25,000	25,900	23,500	25,000 00
Rome Ga municipal bldg 1942-45 5s.....	20,000	20,000	20,400	22,005 71
Ross Co O bridge 1921-22 5s.....	50,000	2,000	14,100	14,532 33
1924-29 5s.....		12,000		
1922-30 5s.....		34,000	34,240	36,556 43
Russel Co Va court house 1921-27 4½s.....	7,000	7,000	6,370	7,066 18
St Joseph Mich viaduct 1921 4s.....	25,000	10,000	10,000	10,012 27
fdg 1924 4½s.....		15,000	14,700	15,000 00
St Joseph Mo school 1924 4s.....	130,000	40,000	39,200	40,324 80
school 1928 4s.....		60,000	57,000	58,426 02
school 1934 4½s.....		30,000	29,400	30,562 77
St Louis Mo asylum 1938 4s.....	187,000	50,000	47,500	50,454 40
hospital 1928 4s.....		100,000	95,000	100,774 53
public building 1935 4½s.....		37,000	35,530	37,383 69
St Paul Minn waterworks 1923 4s.....	300,000	30,000	27,000	30,723 31
sewer 1939 4s.....		20,000	62,300	71,000 22
parks 1939 4s.....		50,000		
bridge 1945 4½s.....		100,000	91,000	100,751 45
Sacramento Cal new levee 1927 4½s.....	25,000	20,000	24,500	24,384 19
1928 4½s.....		5,000		
Saginaw Mich bridge 1923 4s.....	33,500	33,500	32,330	33,729 32
Salisbury N C funding 1925 6s.....	50,000	7,000	25,500	25,492 35
1926 6s.....		18,000		
street 1927 6s.....		12,000	24,750	24,654 00
1928 6s.....		13,000		
Salt Lake City Utah sewerage 1928 4½s.....	117,000	65,000	62,400	65,000 00
school 1928 4s.....		27,000	25,650	26,930 75
1922 4½s.....		25,000	24,250	25,270 55
San Antonio Tex school 1956 5s.....	25,000	25,000	24,500	26,062 20
San Bernardino Co Cal hosp 1946-50 5s.....	25,000	25,000	25,500	25,417 79
San Diego Co Cal road 1921-29 4½s.....	27,000	27,000	26,730	27,251 52
San Diego Cal waterworks 1927-50 6s.....	29,000	24,000	24,300	24,707 46
1921 4½s.....		5,000	5,000	5,011 76
San Francisco Cal city & co hosp & schl 1930 5s.....	58,000	25,000	25,250	26,154 48
San Francisco Cal city & co sewers & school 1925 5s.....		33,000	33,330	33,773 23
San Jose Cal imp 1932-33 4½s.....	25,000	18,000	24,180	25,231 15
1934 4½s.....		7,000		
Santa Barbara Cal waterwks 1921 4½s.....	55,500	500	500	501 23
1922-41 4½s.....		30,000	29,100	31,267 51
1956 5s.....		11,000	25,500	25,420 99
1957 5s.....		14,000		
Sault Ste Marie Mich water 1921 4s.....	44,000	8,000	8,000	8,007 55
1921 4s.....		11,000	11,000	11,000 00
1923 4½s.....		25,000	24,500	25,349 71
Savanna Township Ill school 1921 4s.....	1,500	1,500	1,500	1,500 00
Savannah Ga dr & st s system 1943-44 4½s.....	50,000	50,000	47,500	50,781 52
Schenectady N Y sewerage 1921-28 4½s.....	71,000	16,000	15,940	16,253 55
1921 4½s.....		3,000		
1923-26 4½s.....		28,000	34,890	35,506 30
1927 4½s.....		4,000		
school house 1928 4½s.....		15,000	19,800	20,318 24
1929 4½s.....		5,000		
Schenectady Co N Y ct house 1934-35 4½s.....	50,000	24,000	24,000	24,628 22
1935-40 4½s.....		20,000	20,000	20,644 12
Scranton Pa bridge 1921-23 4s.....	22,000	21,000	21,840	22,021 36
1924 4s.....		1,000		
Seattle Wash ct rm hos & jail 1925 4s.....	200,000	50,000	48,000	50,513 20
mun light ex 1931 4½s.....		25,000	24,000	25,100 30
1931 4½s.....		25,000	24,000	25,160 30
school 1922 4s.....		25,000	24,750	25,000 74
1922 4s.....		25,000	24,750	25,017 30
1926 4½s.....		13,000	48,630	50,336 23
1927 4½s.....		15,000		
1928 4½s.....		13,000		
1929 4½s.....		10,000		
Sedalia Mo school bldg 1927 4½s.....	19,000	19,000	18,810	19,000 00
Sewickley Pa borough water 1923 4s.....	15,000	15,000	13,360	15,142 67
Shelby County Tenn levee 1925 4s.....	75,000	50,000	48,500	50,204 55
school 1941 4½s.....		25,000	24,250	25,500 25



Bonds:	Book value	Par value	Market value	Amortized value
Sherman Texas sewerage 1923-24 4½s.....	36,000	4,000	9,630	10,182 85
1927-28 4½s.....		4,000		
1929-30 4½s.....		2,000		
public imp 1928-34 5s.....		21,000	25,430	26,551 93
1935-36 5s.....		5,000		
Sibley Co Minn court house 1925-26 4½s.....	20,000	2,000	19,240	20,327 48
1927-28 4½s.....		18,000		
Sliver Bow Co Mont 1930 5s.....	25,000	25,000	25,000	25,000 00
Sioux Falls S D school 1935 5s.....	25,000	25,000	24,250	26,238 00
Somerville Mass sewerage 1921-27 4s.....	34,000	34,000	32,320	34,208 52
South Bend Wash rfdg 1927 4s.....	24,000	24,000	21,840	24,000 00
South Omaha Neb school 1923 5s.....	30,000	30,000	30,000	30,280 35
Spartanburg County S C rfdg 1922 4s.....	25,000	25,000	24,750	25,017 00
Spokane Wash bridge 1923 4½s.....	115,000	30,000	28,500	30,671 01
school 1921 4s.....		10,000	10,000	10,004 20
1922 4½s.....		25,000	24,250	25,559 08
1921 4½s.....		50,000	48,000	50,806 85
Springfield Mo sewerage 1922 5s.....	12,000	12,000	12,000	12,000 00
Springfield Vt waterworks 1923-27 4s.....	25,000	25,000	22,500	27,675 93
Stafford Conn funding 1928-27 4s.....	20,000	20,000	18,860	20,000 00
Stamford Conn park 1942 4s.....	72,000	50,000	46,000	47,127 65
public imp 1924-45 4½s.....		22,000	21,720	22,000 00
Steubenville Ohio school 1923-25 4½s.....	30,000	30,000	28,500	30,291 80
Stockton Cal school 1940 5s.....	49,550	9,000	24,000	25,166 14
1941 5s.....		15,000		
mun imp 1922 5s.....		2,000	25,000	26,678 10
1923-24 3s.....		22,000		
1925 5s.....		1,000		
1926 4s.....		550	523	523 54
Stonington Conn rfdg 1928 4s.....	25,000	25,000	24,000	25,000 00
Suffolk Co N Y highway 1921-24 4½s.....	20,000	20,000	20,000	20,142 58
Sullivan Township Ill school 1925 4½s.....	20,000	5,000	19,650	20,205 16
Syracuse N Y sewerage 1920 4½s.....	25,000	5,000	24,750	25,695 81
1921-22 4½s.....		20,000		
Tacoma Wash bridge 1929 4½s.....	125,000	50,000	48,500	51,332 90
rfdg 1921 4½s.....		50,000	48,000	50,818 53
wharf & dock 1921 4½s.....		25,000	24,000	25,362 35
Tama Iowa funding 1921 4½s.....	1,000	1,000	1,000	1,000 00
Telfair Co Ga court house 1921-22 5s.....	21,000	2,000	21,110	21,882 90
1923-21 5s.....		19,000		
1922 5s.....		1,000		
Temple Texas waterworks 1947 5s.....	25,000	25,000	24,000	25,415 60
Tenn State rfdg 1925 4½s.....	200,000	100,000	96,000	102,141 20
1921 4½s.....		50,000	47,000	52,301 84
charitable inst 1930 4½s.....		50,000	49,500	50,929 00
Ticonderoga N Y school 1921-24 4 4/10s.....	8,000	8,000	7,980	8,011 50
Toledo Ohio waterworks 1928 4½s.....	200,000	40,000	38,400	40,581 24
school 1929 4½s.....		60,000	58,200	61,008 30
1929 4½s.....		25,000	48,000	51,373 85
1944 4½s.....		75,000		
1928 4½s.....		50,000	47,500	51,067 60
Torrington Conn public imp 1929 4s.....	25,000	25,000	24,000	25,095 63
Trenton Mo school 1926 4½s.....	12,500	12,500	12,375	12,500 00
Triadelphia W Va school 1927 5s.....	25,000	1,000	25,000	25,000 00
1928-29 5s.....		3,000		
1930-32 5s.....		8,000		
1934-37 5s.....		10,000		
1928 5s.....		3,000		
Troy N Y public imp 1921 4½s.....	42,900	7,900	7,900	7,900 00
reservoir 1928-31 4½s.....		26,000	31,640	37,103 01
Tulsa Okla sewerage 1928 5s.....	50,000	2,000	48,760	52,261 05
1929-40 5s.....		48,000		
Union Co Iowa funding 1921 4½s.....	5,000	5,000	5,000	5,000 00
Utah State reg cap bldg 1924 4s.....	200,000	50,000	48,500	49,008 05
1924 5s.....		50,000	51,000	53,975 75
1925 4½s.....		100,000	97,000	102,724 32
Utica N Y gen imp 1921-24 4½s.....	27,000	12,000	28,850	27,386 25
1926-30 4½s.....		15,000		
Van Buren Co Iowa funding 1928 4½s.....	40,000	2,000	19,800	20,152 94
1929-31 4½s.....		18,000		
1933 4½s.....		3,000	19,800	20,496 48
1923 4½s.....		4,000		
1924 4½s.....		5,000		
1924-25 4½s.....		8,000		
Vicksburg Miss city hall 1921-22 4½s.....	8,000	8,000	7,980	8,000 00
Waco Texas school bldg 1943 5s.....	75,000	25,000	24,250	25,778 22
1940 5s.....		50,000	48,500	52,515 50



Bonds:	Book value	Par value	Market value	Amortized value
Wake County N C funding 1922 5s.....	20,000	20,000	19,800	20,219 84
Wallingford Conn school 1936 4s.....	25,000	25,000	22,250	25,816 77
Walpole Mass school building 1921 4½s....	2,000	2,000	2,000	2,000 89
Waltham Mass waterworks 1921-26 4s.....	19,000	12,000	11,760	12,033 66
1921-27 4s.....		7,000	6,840	7,015 82
Warwick R I funding 1944 4½s.....	25,000	25,000	22,750	25,585 79
Washington Co Pa road 1921 4s.....	60,000	10,000	10,000	10,002 45
bridge 1922 4½s.....		4,000	49,700	50,808 25
1922-24 4½s.....		16,000		
1926-28 4½s.....		30,000		
Waterbury Conn waterworks 1945-49 4s....	50,000	50,000	44,400	50,435 08
Waxahachie Texas school bldg 1945 5s....	35,000	2,000	24,050	26,372 55
1946 5s.....		3,000		
1947-56 5s.....		20,000		
Webb City Mo school 1930 4½s.....	15,000	15,000	14,400	15,000 09
Webster City Iowa 1923 4½s.....	4,000	4,000	3,960	4,000 09
Westchester Co N Y sewerage 1922-23 4½s....	70,000	40,000	40,000	42,172 24
1942-43 4½s.....		30,000	30,000	31,652 39
West Plains Mo school 1924 4½s.....	7,000	7,000	6,930	7,000 60
West Warwick R I funding 1944 4½s.....	50,000	50,000	49,000	51,320 71
Whitcomb Co Wash rfdg 1922 4½s.....	1,000	1,000	990	1,000 09
Wichita Co Texas court house 1956 5s.....	50,000	50,000	49,000	51,210 44
Wilkes-Barre Pa school 1929 4½s.....	50,000	30,000	49,000	51,492 65
1930 4½s.....		20,000		
Willimantic Conn funding 1924 4s.....	25,000	25,000	23,500	25,000 09
Wilmington Del streets & sewers 1929 4s....	125,000	50,000	47,000	49,502 75
school 1923 4½s.....		20,000	19,800	20,135 54
parks 1936 4½s.....		30,000	28,800	30,558 49
waterworks 1938 4½s.....		25,000	24,000	25,751 15
Windham Conn school 1944 4½s.....	25,000	25,000	24,500	25,652 11
Winston-Salem N C sewerage 1942-47 5s....	30,000	30,000	30,000	30,425 25
Woburn Mass school 1924-28 4s.....	15,000	15,000	14,460	15,073 61
Woodbury Co Iowa court house 1929 5s....	43,000	8,000	33,360	33,604 39
1930 5s.....		9,000		
1931 5s.....		14,000		
1932 5s.....		7,000		
1935 5s.....		2,000	5,050	5,120 52
1928 5s.....		3,000		
Wright County Iowa funding 1921 4½s.....	5,000	5,000	5,000	5,012 26
Wyandotte Mich sewerage 1934 4½s.....	40,000	40,000	39,200	41,848 74
Wyandotte County Kans bridge 1940 4½s....	25,000	5,000	22,580	25,000 00
1941 4½s.....		20,000		
Yankton S D public imp 1925-32 5s.....	20,000	20,000	20,000	20,785 48
Yonkers N Y school bldg 1921-3 4½s.....	51,000	16,000	15,800	16,204 45
1921-30 4½s.....		20,000	19,680	20,222 00
city hall 1923 4½s.....		1,000	14,710	15,196 77
1924-30 4½s.....		14,000		
Youngstown Ohio school 1930 4½s.....	84,000	4,000	32,980	34,591 02
1931-3 4½s.....		20,000		
1947 4½s.....		25,000	23,500	25,545 95
1947 4½s.....		25,000	23,500	25,545 95
Zanesville Ohio school 1930-3 5s.....	36,000	16,000	26,390	28,063 33
1935-7 5s.....		12,000		
1938 5s.....		1,000		
1939 5s.....		4,000		
1940 5s.....		3,000		
Totals .....	\$37,779,558	\$37,779,558	\$26,820,731	\$37,921,071 50



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Hanover National Bank, N. Y.	\$177,727 58	\$238,105 17	\$284,287 31	\$146,346 09	\$90,649 97	\$91,452 28
Bank of N. Y. (N. B. A.), N. Y.	192,496 13	213,088 07	40,892 81	2,010 72	26,170 49	39,173 27
Chemical National Bank, N. Y.	155,145 59	171,694 97	245,846 08	177,578 17	121,689 20	126,626 54
Fourth-Atlantic National Bank, Boston.	168,131 88	170,569 54	301,446 92	123,368 47	76,139 95	76,576 35
First National Bank, Boston.	183,144 93	190,480 73	276,761 94	72,330 80	84,044 13	73,326 23
U. S. Trust Co., Boston.	74,401 74	112,709 21	216,806 18	107,244 46	46,611 95	69,117 22
First National Bank, W. R. Jet., Vt.	84,890 57	63,328 95	175,068 09	69,987 02	69,029 16	63,662 50
Central National Bank, Cleveland.	234,166 08	106,182 23	113,868 08	115,806 81	51,034 38	63,855 39
First National Bank, Chicago.		195,631 56	353,531 23	160,934 53	65,940 99	52,818 08

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Hanover National Bank, N. Y.	\$87,335 58	\$90,013 44	\$59,562 27	\$32,607 85	\$87,772 97	\$55,080 58	\$37,347 50
Bank of N. Y. (N. B. A.), N. Y.	87,353 79	73,426 35	76,767 75	123,782 62	173,699 92	96,943 63	43,308 02
Chemical National Bank, N. Y.	142,519 83	88,676 83	121,953 27	156,386 00	111,162 11	88,131 12	64,911 97
Fourth-Atlantic National Bank, Boston.	73,174 12	61,810 59	56,689 40	66,031 15	110,867 12	78,015 53	36,505 31
First National Bank, Boston.	79,780 22	45,633 98	20,526 40	4,083 23	1,149 77	3,208 91	1,838 33
U. S. Trust Co., Boston.	53,744 42	128,116 08	66,739 88	69,510 78	91,673 58	64,798 90	90,981 52
First National Bank, W. R. Jet., Vt.	60,809 67	82,828 42	55,320 71	57,520 80	60,041 75	63,698 93	38,404 87
Central National Bank, Cleveland.	67,953 45	82,705 79	63,802 79	86,281 60	73,346 89	51,277 17	48,359 86
First National Bank, Chicago.	109,864 99	65,318 85	82,228 93	94,689 11	130,083 27	80,556 01	37,066 72

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director.....	William P. Dillingham.....	Montpelier, Vt.....	\$500 00	1920	Board of Directors.
".....	William W. Stickney.....	Ludlow, Vt.....	500 00	"	"
".....	George H. Olmsted.....	Cleveland, Ohio.....	500 00	"	"
".....	Charles P. Smith.....	Burlington, Vt.....	500 00	"	"
".....	Charles W. Gammons.....	Boston, Mass.....	500 00	"	"
".....	Frank C. Partridge.....	Proctor, Vt.....	500 00	"	"
".....	Henry R. Platt.....	Chicago, Ill.....	500 00	"	"
".....	J. Gray Estey.....	Brattleboro, Vt.....	500 00	"	"
".....	John M. Thomas.....	Middlebury, Vt.....	375 00	"	"
President.....	Fred A. Howland.....	Montpelier, Vt.....	22,500 00	"	"
Vice-President.....	Harry M. Cutler.....	"	17,500 00	"	"
Medical Director.....	Arthur B. Bisbee.....	"	10,000 00	"	"
Secretary.....	Osman D. Clark.....	"	8,000 00	"	"
Actuary.....	Clarence E. Moulton.....	"	8,000 00	"	"
Treasurer.....	William W. Russell.....	"	7,000 00	"	"
Superintendent of Agencies.....	Edward D. Field.....	"	7,000 00	"	"
General Counsel.....	George B. Young.....	"	11,000 00	"	"
Assistant Medical Director.....	Edwin A. Colton.....	"	6,500 00	"	"
Assistant Secretary.....	George K. Putnam.....	"	4,500 00	"	"
Assistant Actuary.....	George W. Oliphant.....	"	4,418 00	"	"
Assistant Superintendent of Agencies.....	Henry Holt.....	"	4,418 00	"	"
Cashier.....	Henry H. Jackson.....	"	2,924 00	"	"
Supervisor Farm Loans.....	Loriman P. Brigham.....	"	4,500 00	"	"
Superintendent of Loan Department.....	Frank M. Kendall.....	"	3,600 00	"	"
Farm Loan Inspector.....	Frank A. Dwinell.....	"	5,000 00	"	"
Agency Supervisor.....	Herbert R. Pierce.....	"	3,192 00	"	"
".....	Paul Dillingham.....	"	4,200 00	"	"
".....	Maurice W. Dewey.....	"	3,000 00	"	"
".....	Robert P. Withington.....	"	3,000 00	"	"
".....	Alanson B. Shephard.....	"	3,000 00	"	"



General Agent	Agency Contract	1920
George D. Alder	Salt Lake City, Utah	\$13,537 27
J. V. Alexander	Rochester, N. Y.	6,063 34
Day L. Anderson	Buffalo, N. Y.	8,001 03
S. S. Ballard	Montpelier, Vt.	16,341 02
Nathan Bernstein	Omaha, Neb.	7,882 33
M. R. Clanan	E. St. Louis, Ill.	7,793 31
De Witt A. Clark	Seattle, Wash.	13,982 20
W. R. Collins & Co.	New York, N. Y.	43,415 44
J. Wallace Cooper	Davenport, Iowa	6,651 87
Chas. A. Craven	Louisville, Ky.	51,867 91
Bruce L. Crosthwait	Bloomington, Ill.	20,181 83
R. H. Cutler	Springfield, Mass.	12,481 73
Geo. P. Dewey	Portland, Me.	8,561 42
D. G. Drake	Chicago, Ill.	28,890 04
James T. Dunlap	Birmingham, Ala.	9,774 49
E. S. Gayford	Syracuse, N. Y.	8,417 12
Wm. Goldman	Portland, Ore.	19,559 02
A. G. Goodrich	Baltimore, Md.	39,100 14
W. M. Grady	Sioux City, Iowa	15,609 46
A. H. Gseler	New York, N. Y.	42,028 40
N. W. Hayward	Providence, R. I.	16,358 11
F. E. Heller	Helena, Mont.	13,822 01
H. Hildebrand	Sioux Falls, S. D.	11,673 49
Geo. M. Hope & Co.	Kansas City, Mo.	70,522 04
W. B. Henderson	Hyde Park, Vt.	45,234 84
R. W. Hulburd	Goldsboro, N. C.	8,174 08
H. M. Humphrey	Rochester, N. Y.	78,105 38
Bruce S. Johnson	Oklahoma City, Okla.	12,832 79
J. Henry Johnson	Denver, Colo.	30,770 37
Karcher-Campen Co.	Rutland, Vt.	5,792 55
E. S. Kinsley	Chicago, Ill.	16,958 02
W. H. Locher	Los Angeles, Calif.	7,668 09
C. S. Montgomery	Albany, N. Y.	23,489 89
T. Francis Moran	Minneapolis, Minn.	8,161 60
H. G. Murphy	Cleveland, Ohio	35,029 39
Olmedo Bros. & Co.	Pittsburg, Pa.	193,148 79
Edward O'Neil	Wilmington, Del.	40,076 43
Chas. B. Palmer	Boston, Mass.	16,014 53
Jas. T. Phelps & Co.	Huntington, W. Va.	143,985 73
J. C. Rardin	Philadelphia, Pa.	32,737 02
H. Kendall Read	Reno, Va.	25,227 25
S. T. Rhodes & Son	St. Louis, Mo.	19,349 70
F. T. Rench	St. Johnsbury, Vt.	23,519 09
W. W. Sprague & Son	San Francisco, Calif.	11,929 09
F. A. Skolp	Chatanooga, Tenn.	47,851 29
T. C. Thompson	Topeka, Kan.	20,635 12
E. A. Tirill		6,836 13



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	H. A. Vidal.....	Buffalo, N. Y.....	\$17,716.64	1920	Agency Contract
" ".....	Wesfield, Morley & Co.....	Hartford, Conn.....	16,079.13	"	"
" ".....	W. W. Warren.....	Detroit, Mich.....	21,082.31	"	"
" ".....	J. A. Wellman.....	Manchester, N. H.....	41,075.36	"	"
" ".....	W. C. Worthington.....	Washington, D. C.....	20,176.29	"	"
Total.....	.....	.....	\$1,618,940.24		

\* These payments include commissions due from the General Agents to their soliciting agents.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies.....	
Assistant Superintendent of Agencies.....	
Agency Supervisors.....	
	Four persons.....
	\$18,000.00



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 80	\$26 50	\$38 00	\$59 40																
1889.....	6 00	9 35	13 42			\$4 28	\$5 83				\$4 28	\$5 83				\$4 40	\$5 83	\$7 49		
1890.....	6 43	9 10	12 84			4 04	5 36	\$7 17			4 16	5 67	\$7 17			4 28	5 67	7 33		
1891.....	6 11	8 63	12 50			4 04	5 21				4 04	5 36				4 04	5 36	7 00	\$8 68	
1892.....	6 96	8 18	12 36			3 93	5 06		\$8 43		3 82	5 06	6 66			3 82	5 06	6 66		
1893.....	5 80	8 18	11 67			3 72	4 92	6 50			3 72	4 92	6 50			3 62	4 92	6 50		
1894.....	5 67	7 96	11 38			3 53	4 79	6 33	7 98		3 53	4 79	6 33			3 62	4 79	6 33		
1895.....	5 53	7 76	11 09			3 53	4 66				3 53	4 66				3 53	4 66	6 16		
1896.....	5 40	7 56	10 80			3 53	4 53				3 53	4 53				3 43	4 53	5 99		
1897.....	5 26	7 37	10 80				4 40	5 83	7 49							3 34	4 40	5 83		
1898.....	5 14	7 18	10 51													27 30	34 25	45 20	66 05	
1899.....																6 23	7 96	10 36	9 49	
Premium.....	5 03	6 99	10 23	16 47		3 26					3 26	4 26				20 92	27 27	47 21	64 96	
1900.....	20 95	27 41	38 56	59 20												10 10	12 44	15 81		
1901.....	6 64	9 16	13 40			8 22	9 97	12 22			8 22	9 97	12 22			9 66	11 90	15 25		
1902.....	6 42	8 81	12 91				9 76	11 74			8 07	9 76	11 74	\$14 45		9 22	11 38	14 67		
1903.....	6 21	8 48	12 43	19 12							7 80	9 38				8 80	10 86		19 33	
1904.....	6 01	8 15	11 94	18 49																
Premium.....													55 54							
1905.....	5 84	7 88	11 56	18 01		7 68							15 33			8 43	10 39	13 57		
Premium.....											37 21	44 57		73 61						
1906.....	5 68	7 63	11 17	17 52			9 02				9 51		14 69	19 33		8 07	9 95	13 06	18 42	
1907.....	5 54	7 37	10 79			7 43	8 84				9 04	11 00	14 06			7 73	9 51	12 55		
1908.....	5 40	7 14	10 42	16 49		7 31	8 67	10 60	12 96		8 16	10 40				7 40	9 10	12 06	17 89	
1909.....	5 26	6 91	10 03	15 97		7 20	8 52				8 16	9 93				7 08	8 69	11 54	16 86	
1910.....	5 13	6 69	9 67	15 43							7 75		12 21	17 12		6 77	8 31	11 06	16 28	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE—(Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium					\$50 05		\$59 63	\$73 30	\$93 86											
1911	\$5 00	\$6 47	\$9 30	\$14 90	9 14	10 97	10 28	13 02			\$7 35	\$8 93	\$11 61			\$6 48	\$7 94	\$10 57	\$15 72	
1912	4 88	6 27	8 04	14 36	10 28	9 60	16 79	10 46			6 20	8 47	11 03			6 20	7 59	10 10	15 14	
1913	4 77	6 08	8 59	13 83	9 60	11 43	15 98				5 93	8 02	10 46			5 93	7 25	9 64		
1914	4 66	5 89	8 26	13 29	8 33	11 43	15 98				5 68	6 92	9 90			5 68	6 92	9 19	13 97	
1915	4 55	5 70	7 93	12 75	6 94	8 33	15 98				5 44	6 76	10 46			5 44	6 90	8 75	13 39	
1916	4 45	5 53	7 61	12 21	6 44	7 15	9 93				5 20	6 30	8 33			5 20	6 30	8 33		
1917	4 30	5 37	7 31	11 69	6 07	6 60	9 22				4 98	6 00	7 93			4 98	6 00	7 93	12 23	
1918	4 27	5 21	7 02	11 17	6 07	6 60	8 52				4 76	5 73	7 53			4 76	5 73	7 53	11 65	
1919	4 18	5 06	6 75	10 65	6 07	6 07	7 87				4 55	5 46	7 17			4 55	5 46	7 17	11 10	







## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	.....	.....	\$27 41	\$124 35	\$26 50	\$155 79
10-payment life.....	.....	.....	.....	\$110 55	.....	.....	.....	.....
15-payment life.....	.....	.....	.....	.....	44 57	167 06	.....	.....
20-payment life.....	.....	.....	\$27 30	139 25	.....	.....	34 25	174 57
KIND OF POLICY	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	\$38 00	\$218 70	.....	.....	.....	.....
20-payment life.....	.....	.....	45 20	234 07	.....	.....	.....	.....

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$66 59	\$216 04	.....	.....	\$68 28	\$228 32	.....	.....
20-year endowment assurance.....	48 95	171 04	\$46 75	\$183 11	.....	.....	\$48 50	\$189 55
25-year endowment assurance.....	38 71	144 83	35 85	144 34	.....	.....	38 15	155 53
30-year endowment assurance.....	.....	.....	29 10	121 30	.....	.....	.....	.....
KIND OF POLICY	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$72 21	\$234 48	.....	.....	.....	.....	.....	.....
20-year endowment assurance.....	55 70	\$216 86	\$53 35	\$213 91	.....	.....	.....	.....
25-year endowment assurance.....	48 90	196 89	44 30	190 94	.....	.....	.....	.....



# NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

87 MILK STREET, BOSTON, MASS.

[Incorporated 1835; commenced business 1843]

ALFRED D. FOSTER, President

J. A. BARBEY, Secretary

## INCOME

First year's premiums, without deduction.....	\$3,483,640 98
First year's premiums for total and permanent disability benefits .....	81,523 60
Additional accidental death benefits included in life policies .....	26,931 72
First year's premiums on original policies. ....	\$3,592,096 30
Dividends applied to purchase paid-up additions and annuities .....	520,230 32
New premiums .....	\$4,112,326 62
Renewal premiums, without deduction.....	\$11,856,925 03
Renewal premiums for total and permanent disability benefits .....	67,388 62
Additional accidental death benefits included in life policies .....	18,540 37
Dividends applied to pay renewal premiums...	2,173,635 57
Renewal premiums .....	14,116,489 59
Premium income .....	\$18,228,816 21
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	1,149 86
Consideration for supplementary contracts involving life contingencies .....	112,743 00
Consideration for supplementary contracts not involving life contingencies .....	311,223 00
Dividends left with company to accumulate at interest.....	35,060 76
Interest:	
Mortgage loans .....	\$863,534 41
Collateral loans .....	6,019 00
Bonds and stocks .....	2,674,349 73
Premium notes, policy loans or liens including \$203 interest received on bonds deposited with company under soldiers and sailors' civil relief act .....	849,093 58
On deposits .....	35,491 58
Total .....	4,428,488 30
Discount on claims paid in advance.....	86 68
Discount on acceptances .....	9,279 47



Rent .....	194,361 13
Remittances in advance of agents' reports.....	6,377 02
Gross profit on sale or maturity of ledger assets: Bonds.....	11,622 00
<b>Total Income .....</b>	<b>\$23,339,307 43</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>94,193,441 93</b>
<b>Total .....</b>	<b>\$117,532,649 36</b>

## DISBURSEMENTS

Death claims, \$4,774,234.80; additions, \$118,- 112 .....	\$4,892,346 80
Matured endowments, \$936,947; additions, \$32,- 163 .....	969,110 00
Total and permanent disability:	
Premiums waived during year .....	\$1,595 63
Payments to policyholders during year .....	1,290 00
Additional accidental death benefits.....	2,885 63
	33,000 00
Net losses and matured endowments.....	\$5,897,342 43
Annuities involving life contingencies.....	5,633 50
Surrender values paid in cash, or applied in liquidation of loans or notes .....	1,312,546 93
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$319,904 30
Applied to pay renewal premiums.....	2,173,635 57
Applied to purchase paid-up additions and annuities .....	520,230 32
Left with company to accumulate at interest.	35,060 76
Total .....	3,048,830 95
(Total paid policyholders.....)	(\$10,264,353.81)
Investigation and settlement of policy claims including \$2,344.15 for legal expenses.....	2,344 15
Claims on supplementary contracts not involving life contin- gencies .....	155,793 95
Dividends and interest thereon held on deposit surrendered during year .....	9,075 67
Commissions to agents: First year's premiums, \$1,762,501.92; renewals, \$842,495.78 .....	2,604,997 70
Commuted renewal commissions .....	2,230 15
Agency supervision and traveling expenses of supervisors....	11,890 71
Branch office expenses and salaries.....	229,879 51
Medical examiners' fees, \$192,497.41; inspection of risks, \$35,- 540.26 .....	228,037 67
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	500,210 85
Rent .....	65,949 96
Advertising, \$9,056.86; printing and stationery, \$74,286.40; postage, telegraph, telephone, express, \$24,735.05; exchange, \$647.68 .....	108,725 99
Legal expense .....	25 86
Furniture, fixtures and safes.....	36,658 16
Repairs and expenses on real estate.....	117,055 44
Taxes on real estate .....	84,512 85
State taxes on premiums .....	254,105 25
Insurance department licenses and fees.....	19,164 18
Federal taxes .....	97,534 72



All other licenses, fees and taxes.....	8,175 53
Miscellaneous, including \$2,819.69 association membership dues; \$803.50 protective watch; \$482.94 legislative expense; \$4,178.48 agency and office meeting; \$2,578 mortgage expense; \$1,670.34 fidelity bonds; \$3,184.32 auditing; \$37,- \$305.49 office supplies; \$295.23 insurance premiums; \$3,009 vault rental .....	56,889 52
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$0 52
Bonds .....	42,625 57
Stocks .....	850 60
	<u>43,476 69</u>
Total Disbursements .....	\$14,901,088 38
Balance .....	<u>\$102,631,561 04</u>

## LEDGER ASSETS

Book value of real estate.....	\$3,117,434 00
Mortgage loans .....	19,490,704 72
Collateral loans .....	128,100 00
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	1,042 71
Loans on policies .....	15,892,912 98
Premium notes .....	1,192,661 03
Book value of bonds, \$60,055,153, and stocks, \$2,417,551.....	62,472,704 00
Deposits in trust companies and banks on interest.....	336,001 60
Total .....	<u>\$102,631,561 04</u>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$216,195 56
Bonds .....	872,975 60
Collateral loans .....	2,258 65
Premium notes, policy loans or liens.....	284,341 75
Other assets .....	1,655 46
Total .....	<u>1,377,427 02</u>
Rents due and accrued.....	8,876 85
Market value of real estate over book value.....	3,499 00

	New business	Renewals
Gross premiums due and unreported .....	\$12,000 93	\$847,723 06
Gross deferred premiums.....	541,531 95	580,746 41
Totals .....	<u>\$553,532 88</u>	<u>\$1,428,469 47</u>
Deduct loading .....	112,145 58	289,407 82
	<u>\$441,387 30</u>	<u>\$1,139,061 65</u>

Net uncollected and deferred premiums.....	1,580,448 95
Gross Assets .....	<u>\$105,601,812 86</u>

## DEDUCT ASSETS NOT ADMITTED

Book value over amortized value of bonds and market value of stocks and bonds not amortized.....	985,298 00
Total Admitted Assets .....	<u>\$104,616,514 86</u>



## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to 1901 .....\$24,024,864 99

American experience table at 3½% on all issues, January 1, 1901, to December 15, 1907, except joint life. Additions on all issues to January 1, 1908 .....\$24,013,493 36

Same for dividend additions. 2,063,369 55

26,076,862 91

American experience table at 3% on all issues after December 15, 1907, and dated in 1908 and after, and additions thereon. Joint life policies.....\$43,039,312 14

Same for dividend additions. 1,339,748 44

44,379,060 58

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

4% Actuaries .....\$38 21

3½% American experience.. 471 14

3% American experience.... 586,454 54

586,963 89

\* Net reserve (paid for basis) .....\$95,067,752 37

Extra reserve for total and permanent disability benefits, \$172,419.35; for additional accidental death benefits, \$27,-912.64, included in life policies..... 200,331 99

Present value of amounts not due on supplementary contracts not involving life contingencies..... 1,371,688 32

Present value of amounts incurred not due for total and permanent disability benefits ..... 26,531 00

Claims for death losses due and unpaid.....\$1,000 00

Claims for death losses in process of adjustment or adjusted and not due..... 147,023 81

Claims for death losses reported, no proofs received ..... 308,414 00

Reserve for net death losses incurred but unreported ..... 48,050 00

Claims for matured endowments due and unpaid ..... 67,426 68

Claims for death losses and other policy claims resisted ..... 8,270 30

Total policy claims ..... 580,184 79

Dividends left with company to accumulate at interest and accrued interest thereon ..... 88,916 49

Premiums paid in advance, including surrender values so applied ..... 203,947 84

Unearned interest and rent paid in advance..... 23,913 43

Commissions due to agents on premium notes when paid..... 51,759 22

Commissions to agents, due or accrued..... 5,903 89

\* Net reserve as computed by Massachusetts Insurance Department, paid-for basis. \$95,067,296.



Salaries, rents, office expenses, bills and accounts due or accrued .....	16,826 54
Medical examiners' fees due or accrued .....	4,445 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....	310,859 03
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	159,450 60
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	3,439,300 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	66,648 90
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred policies .....	228,031 45
Remittances in advance of agents' accounts .....	6,377 02
Unassigned funds (surplus) .....	2,763,646 98
<b>Total .....</b>	<b>\$104,616,514 86</b>

† SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5 year period
Prior to 1901 .....	\$3,563 95
1901 .....	32,862 35
1902 .....	73,940 05
1903 .....	73,014 45
1904 .....	50,555 65
1905 .....	26,500 00
1906 .....	33,786 55
1907 .....	457 35
<b>Total .....</b>	<b>\$294,680 35</b>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY—ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	137,964	\$365,495,490	30,181	\$90,302,213	10,568	\$44,185,006			\$5,196,045	178,703	\$475,178,754	
Issued during year.....	23,154	86,635,827	3,322	7,647,482	1,965	12,017,265			1,017,169	28,441	107,317,743	
Revived during year.....	210	610,262	23	57,313	76	170,500				309	838,075	
Increased during year.....		209,779		17,167		28,372					255,318	
Totals before transfers.....	161,318	\$452,951,358	33,526	\$98,024,175	12,609	\$56,401,143						
Transfers:												
Deductions.....	301	\$1,242,202	57	\$165,370	705	\$3,017,067						
Additions.....	642	3,217,426	35	182,713	386	1,024,500						
Balance of transfers.....	+341	+\$1,975,224	-22	+\$17,343	-319	-\$1,992,567						
Totals after transfers.....	161,659	\$454,926,582	33,504	\$98,041,518	12,290	\$54,408,576			\$6,213,214	207,453	\$539,599,800	
Deduct ceased by:												
Death.....	1,142	\$3,595,428	385	\$1,010,108	81	\$338,894			\$119,198	81,608	\$5,063,638	
Maturity.....			476	946,653					33,990	476	980,643	
Expiry.....					535	1,308,581			123	535	1,308,704	
Surrender.....	1,142	2,648,604	478	933,394	93	310,970			83,991	1,713	3,376,850	
Lapse.....	2,662	7,645,173	371	664,392	264	1,347,125			2,663	3,327	9,659,253	
Decrease.....		1,374,833		205,429		247,305					1,827,567	
Total terminated.....	4,976	\$15,264,038	1,710	\$3,769,776	973	\$3,552,875			\$239,965	7,659	\$22,816,654	
(a) Outstanding at end of year..	156,683	\$439,662,544	31,794	\$94,281,742	11,317	\$50,855,701			\$5,973,240	199,794	\$500,773,286	

(a) Paid-up insurances included in the final totals (including additions to policies), number of ordinary policies, 19,347; amount, \$36,391,374.

The annuities in force December 31st last were in number 11, representing in annual payments, \$5,635.50. Additional accidental death benefits included in life policies were in amount, \$59,354,932.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	15,978	\$55,020,782
Issued during year .....	2,782	12,617,480
<b>Totals .....</b>	<b>18,760</b>	<b>\$67,638,212</b>
Ceased to be in force during year.....	1,131	4,120,935
<b>In force December 31, 1920.....</b>	<b>17,629</b>	<b>\$68,517,277</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	17	\$36,543
Incurred during year.....	197	763,848
<b>Totals .....</b>	<b>214</b>	<b>\$800,391</b>
Settled during year in full \$714,479.....	197	714,479
<b>Unpaid December 31, 1920.....</b>	<b>17</b>	<b>\$85,912</b>
<b>Premiums collected, without deduction.....</b>		<b>\$2,021,282</b>

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$18,035,581 76		
Deduct gross uncollected and deferred premiums of the previous year.....	1,355,561 92		
<b>Balance .....</b>	<b>\$16,680,019 84</b>		
Add gross uncollected and deferred premiums December 31, 1920.....	1,982,002 35		
<b>Total.....</b>	<b>\$18,662,022 19</b>		
Deduct gross premiums paid in advance December 31, 1920...	208,947 84		
<b>Balance .....</b>	<b>\$18,453,074 35</b>		
Add gross premiums paid in advance December 31 of previous year.....	147,016 54		
Gross premiums of the year.....	\$18,605,090 89		
Deduct net premiums on the same	14,675,632 51		
Loading on gross premiums of the year (averaging 21.12 per cent. of the gross premiums).....		\$3,929,458 38	
Insurance expenses paid during the year.....	\$4,104,580 71		
Deduct insurance expenses unpaid December 31 of previous year (including \$280,601.13 loading on uncollected and deferred premiums).....	680,096 72		
<b>Balance .....</b>	<b>\$3,424,483 99</b>		
Add insurance expenses unpaid December 31, 1920 (including \$401,553.40 loading on uncollected and deferred premiums).....	791,347 08		
<b>Insurance expenses incurred during the year.....</b>		<b>4,215,831 07</b>	
<b>Loss from loading .....</b>			<b>\$286,372 66</b>

## INTEREST

Interest, dividends and rents received during the year.....	\$4,632,215 58
Deduct interest and rents due and accrued December 31 of previous year.....	1,276,827 16
<b>Balance .....</b>	<b>\$3,355,388 42</b>



		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920....	\$1,886,303 87		
Total .....	\$4,741,602 29		
Deduct interest and rents paid in advance December 31, 1920...	23,913 43		
Balance .....	\$4,717,778 86		
Add interest and rents paid in ad- vance December 31 of previous year .....	11,353 52		
Interest earned during the year ..	\$4,729,132 38		
Investment expenses incurred and paid during the year .....	323,807 49		
Net income from investments....	\$4,405,324 89		
Interest required to maintain re- serve .....	3,218,380 76		
Gain from interest .....		\$1,186,944 13	

## MORTALITY

Expected mortality on net amount at risk .....	\$5,409,973 64	
Death losses paid during the year.	\$4,892,346 80	
Deduct death losses unpaid De- cember 31 of previous year....	345,563 01	
Balance .....	\$4,546,783 79	
Add death losses unpaid Decem- ber 31, 1920 .....	512,758 11	
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$5,059,541 90	
Deduct terminal reserves released by death of insured .....	1,879,708 25	
Actual mortality on net amount at risk .....	3,179,833 65	
Gain from mortality .....		2,230,139 99

## ANNUITIES

Expected disbursements to an- nuityants .....	\$5,583 03	
Deduct reserve expected to be released by death .....	7,813 45	
Net expected disbursements to annuityants .....	—\$2,231 42	
Actual annuity claims incurred..	\$5,633 50	
Deduct reserves released by death of annuityants .....	23 95	
Net actual annuity claims in- curred .....	—5,609 55	
Loss from annuities .....		\$7,840 97

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,141,963 84	
Deduct amount paid on the same.	1,132,236 75	
Gain during the year on said poli- cies surrendered for cash .....	\$9,727 09	
Terminal reserves on policies on account of which extended in- surance was granted during the year .....	\$63,342 71	
Deduct indebtedness and initial reserves on said extended in- surance .....	63,062 94	
Gain during the year on extended insurance .....	259 77	



		Gain in surplus	Loss in surplus
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$226,668 62		
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	224,781 68		
Gain during the year on said paid- up insurance.....		\$1,886 99	
Gain during the year from re- serves released on lapsed poli- cies on which no cash value, paid-up or extended insurance was allowed.....		97,587 53	
Total gain during the year from surrendered and lapsed policies.....			\$109,461 88
<b>DIVIDENDS</b>			
Dividends paid policyholders in cash, \$319,904.30; left with the company to accumulate, \$35,060.78.	\$354,965 06		
Dividends applied to pay renewal premiums.....	2,173,635 67		
Dividends applied to purchase paid-up additions and annuities.....	520,230 32		
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.....	519,151 35		
Decrease in surplus on dividend account.....			\$3,567,982 30

**INVESTMENT EXHIBIT****REAL ESTATE**

Losses: Decrease in book value..... 52

**STOCKS AND BONDS**

Gains: Profits on sales or maturity.....	\$11,622 00	
Losses:		
Decrease in book value, other than for amor- tisation.....	\$43,476 17	
From change in difference between book and market value during the year (amortised values).....	837,376 00	
Total loss carried in.....		880,852 17

**MISCELLANEOUS**

Net gain on account of total and permanent dis- ability benefits or additional accidental death benefits included in life policies.....	41,090 00	
Total gains and losses in surplus during the year.....	\$3,579,257 50	\$4,743,048 65

**SURPLUS**

Surplus December 31, 1919.....	\$3,927,488 13	
Surplus December 31, 1920.....	2,763,646 98	
Decrease in surplus.....	1,163,791 15	
Totals.....	\$4,743,048 65	\$4,743,048 65

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT**

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual, \$560,235,709; five year dividend, \$10,537,527.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.



## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums .....	\$3,664,685 51
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$883,134 56
Deduct loadings on instalments of first year's premiums deferred or due and unreported December 31, 1919 .....	121,676 22
Balance .....	\$761,458 34
Add loadings on instalments of first year's premiums deferred or due and unreported December 31, 1920 .....	135,477 17
Total loadings .....	\$896,935 51
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....	1,288,012 38
Total margins on business issued and paid for in 1920 .....	\$2,184,947 89
Margins on paid for business issued and terminated in 1920:	
Full gross premiums received, \$21,166.50 (including \$4,233.30 loading), less the net cost of insurance at select rates for time the policy was in force .....	18,046 77
Total margins .....	\$2,202,994 66
Commissions on first year's premiums actually disbursed in 1920 .....	\$1,762,501 92
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due and unreported December 31, 1919 .....	90,854 96
Balance .....	\$1,671,646 96
Add commissions to be paid on instalments of first year's premiums deferred or due and unreported December 31, 1920 .....	103,918 18
Total first year's commissions .....	\$1,775,565 09
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920 .....	\$228,037 67
Deduct amounts reported as incurred but unpaid on this account December 31, 1919 .....	4,286 00
Balance .....	\$223,751 67
Add amounts incurred but unpaid on this account December 31, 1920 .....	4,445 00
Total medical and inspection fees .....	228,196 67
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law .....	\$2,003,761 76
Excess of margins over expenses .....	\$199,232 90

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year .....	\$18,005,090 89
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) .....	\$3,929,458 38
Mortality gains as per Part I of this schedule .....	1,301,835 85
Total margins allowed by Section 97 (as amended), New York Insurance Law .....	\$5,231,284 23
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule) .....	\$4,539,638 56
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$323,807.49; all other taxes, \$378,979.68 .....	702,787 17
Total insurance expenses for 1920 directly paid or incurred by the company .....	3,836,851 39
Excess of total margins over total insurance expenses .....	\$1,394,432 84



DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$11,000
South Carolina.....	20,000
Total.....	\$31,000

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Massachusetts.....	\$2,616,651
Minnesota.....	24,001
Missouri.....	480,281
Total.....	\$3,120,933

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....		\$1,206,550 00
Georgia.....		684,000 00
Illinois.....		6,990,800 00
Indiana.....		856,800 00
Iowa.....		2,800 00
Kentucky.....		7,000 00
Massachusetts.....		2,037,891 83
Minnesota.....		2,820,982 89
Missouri.....		3,442,000 00
Nebraska.....		453,000 00
New Hampshire.....		2,500 00
New York.....		200,000 00
Oregon.....		110,000 00
Rhode Island.....		238,300 00
Washington.....		390,000 00
Wisconsin.....		61,000 00
Total.....		\$19,490,704 72



## COLLATERAL LOANS

Part 1 — Showing all Loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
220 American Tel & Tel Co com.....	\$22,000	\$21,120	\$100,000	7½
400 U S Smelting Refining & Mining Co pfd.....	20,000	16,800		
300 United Shoe Machinery Corp com.....	15,000	10,200		
100 Westinghouse Electric & Mfg Co com.....	8,000	4,200		
250 Nashua Manufacturing Co com.....	25,000	25,750		
130 General Electric Co com.....	12,000	15,000		
City of Copenhagen 1944 5½s.....	15,000	10,800		
United States Government 1928 4½s.....	25,000	22,000		
115 American Tel & Tel Co com.....	11,500	11,040	6,500	7½
United States Government 1947 4½s.....	500	485	17,200	6
1942 4½s.....	1,000	850		
1923 4½s.....	1,000	820		
1938 4½s.....	20,000	17,200		
1928 4½s.....	6,000	5,160	4,200	6½
Total .....			\$128,100	

Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of actual borrower
\$11,270	\$6,500	Oct. 1	Oct. 1, 1921	7½	Edith S. Partridge.
19,253	17,300	June 9	On call.....	6	Eugene C. McGinnis.
5,196	4,300	Nov. 17	May 17, 1921.	6½	Lowell M. Baker.
	\$29,100				

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada notes 1921 5s.....	\$50,000	\$50,000	\$47,000	\$50,000
war loan 1927 5s.....	95,733	100,000	96,000	96,244
notes 1921 5½s.....	128,775	140,000	140,000	129,622
French Republic Govt S F ext loan 1945 5s	49,750	50,000	51,000	50,000
Great Britain & Ireland 1927 5½s.....	198,500	200,000	196,000	198,526
notes 1922 5½s.....	122,500	125,000	121,250	122,422
1929 5½s.....	120,312	125,000	116,250	120,693
United States 2d Lib conv 1942 4½s.....	690,000	690,000	690,000	690,000
1942 4½s.....	515,289	560,000	478,000	516,438
3d Lib 1928 4½s.....	2,000,000	2,000,000	2,000,000	2,000,000
1928 4½s.....	710,134	750,000	660,000	714,993
4th Lib 1938 4½s.....	2,000,000	2,000,000	2,000,000	2,000,000
1938 4½s.....	466,915	500,000	425,000	468,490
5th Lib 1923 4½s.....	2,255,000	2,255,000	2,255,000	2,255,000
1923 4½s.....	244,560	245,000	225,200	244,723
Akron Ohio water 1952 5s.....	50,000	50,000	50,000	52,324
waterworks 1938 5½s.....	64,512	45,000	47,250	44,694
1924 5½s.....		20,000	21,000	19,852
Allegheny Pa water park crossing 1922 4s.	97,989	14,500	14,855	14,451
1923 4s.		14,500	14,210	14,112
1924 4s.		14,500	14,085	14,326
1925 4s.		14,500	14,065	14,255
1926 4s.		12,000	11,520	11,864
1927 4s.		7,000	6,650	6,903
1928 4s.		7,000	6,650	6,890
1929 4s.		4,000	3,700	3,920
1930 4s.		4,000	3,720	3,923
1931 4s.		4,000	3,720	3,917
1932 4s.		4,000	3,680	3,910
Asheville N C funding & imp 1942 5s.....	25,000	25,000	24,250	25,226



Bonds:	Book value	Par value	Market value	Amortized value
Atlanta Ga water 1922 4½s.....	250,000	20,000	19,600	20,560
& school 1922 4½s.....		45,000	44,100	44,348
school 1924 4½s.....		20,000	19,600	20,627
1925 4½s.....		15,000	14,550	15,505
water 1924 4½s.....		20,000	20,700	20,293
1925 4½s.....		20,000	20,700	20,283
sewer 1924 4½s.....		45,000	44,550	45,440
1925 4½s.....		45,000	44,550	45,575
Baltimore Md sewer 1920 2½s.....	82,220	100,000	78,000	82,672
sewerage imp 1921 4s.....	95,575	100,000	80,000	94,120
sewer 1942 4½s.....	100,000	25,000	24,250	25,710
1944 4½s.....		25,000	24,000	25,729
1945 4½s.....		25,000	24,000	25,747
1946 4½s.....		25,000	24,000	25,764
Birmingham Ala funding 1945 5s.....	50,000	50,000	45,500	52,618
auditorium 1923 5s.....	96,000	100,000	98,000	96,089
Boston Mass sewerage & highway 1920 2½s.....	806,005	650,000	591,500	672,822
bridge & rapid trans 1940 2½s.....		250,000	210,000	205,309
sewerage 1925 2½s.....	8,225	10,000	8,700	9,178
Bridgeport Conn 1924 4s.....	50,000	50,000	49,000	50,193
Brookline Mass water 1921 4s.....	12,323	4,466	4,466	4,466
1922 4s.....		4,466	4,421	4,466
1923 4s.....		4,466	4,376	4,466
California State highway 1923 4s.....	97,466	100,000	92,000	96,191
1945 4½s.....	183,469	50,000	47,500	46,226
1946 4½s.....		50,000	47,500	46,155
1947 4½s.....		50,000	47,000	46,067
Cambridge Mass bridge 1946 4s.....	62,850	50,000	44,500	51,627
sewer 1926 4s.....		25,000	23,000	25,586
Charleston S C sewerage 1929 4s.....	24,625	25,000	23,250	24,800
Chattanooga Tenn paving 1940 5s.....	9,790	10,000	10,000	9,795
rdg 1950 5s.....	20,100	40,000	40,000	39,100
Chicago Ill street imp 1926 4s.....	229,489	150,000	144,000	144,916
1927 4s.....		100,000	96,000	96,022
Cincinnati Ohio new hospital 1953 4½s.....	50,000	25,000	23,500	26,226
street imp 1922 4½s.....		25,000	24,250	25,722
Milbrook sewer 1953 4½s.....	100,000	100,000	100,000	104,298
rapid transit 1927 5s.....	100,000	100,000	102,000	102,627
Cleveland Ohio street imp 1922 4½s.....	100,000	50,000	48,500	51,497
1924 4½s.....		50,000	48,000	51,702
1925 5½s.....	60,000	2,000	2,300	2,028
1926 5½s.....		2,000	2,300	2,028
1927 5½s.....		2,000	2,300	2,029
1928 5½s.....		2,000	2,300	2,029
1929 5½s.....		2,000	2,300	2,040
1930 5½s.....		2,000	2,320	2,040
1931 5½s.....		2,000	2,320	2,041
1932 5½s.....		2,000	2,320	2,041
1933 5½s.....		2,000	2,320	2,042
1934 5½s.....		2,000	2,320	2,042
1935 5½s.....		2,000	2,320	2,042
1936 5½s.....		2,000	2,320	2,042
1937 5½s.....		2,000	2,320	2,042
1938 5½s.....		2,000	2,320	2,042
1939 5½s.....		2,000	2,320	2,044
1940 5½s.....		2,000	2,320	2,044
1941 5½s.....		2,000	2,320	2,044
1942 5½s.....		2,000	2,320	2,044
1943 5½s.....		2,000	2,320	2,044
1944 5½s.....		2,000	2,320	2,044
1945 5½s.....		2,000	2,320	2,044
1946 5½s.....		2,000	2,320	2,044
1947 5½s.....		2,000	2,320	2,044
1948 5½s.....		2,000	2,320	2,044
1949 5½s.....		2,000	2,320	2,044
1950 5½s.....		2,000	2,320	2,044
1951 5½s.....		2,000	2,320	2,044
1952 5½s.....		2,000	2,320	2,044
1953 5½s.....		2,000	2,320	2,044
1954 5½s.....		2,000	2,320	2,044
1955 5½s.....		2,000	2,320	2,044
1956 5½s.....		2,000	2,320	2,044
1957 5½s.....		2,000	2,320	2,044
1958 5½s.....		2,000	2,320	2,044
1959 5½s.....		2,000	2,320	2,044
1960 5½s.....		2,000	2,320	2,044
1961 5½s.....		2,000	2,320	2,044
1962 5½s.....		2,000	2,320	2,044
1963 5½s.....		2,000	2,320	2,044
1964 5½s.....		2,000	2,320	2,044
1965 5½s.....		2,000	2,320	2,044
1966 5½s.....		2,000	2,320	2,044
1967 5½s.....		2,000	2,320	2,044
1968 5½s.....		2,000	2,320	2,044
1969 5½s.....		2,000	2,320	2,044
1970 5½s.....		2,000	2,320	2,044
school district 1927 5s.....	100,000	100,000	101,000	104,427
1931 5s.....	100,000	25,000	25,250	25,244
1932 5s.....		25,000	25,250	25,270
1933 5s.....		25,000	25,250	25,295
1934 5s.....		25,000	25,250	25,419
1935 5s.....		25,000	25,250	25,419
1936 5s.....		25,000	25,250	25,419
1937 5s.....		25,000	25,250	25,419
1938 5s.....		25,000	25,250	25,419
1939 5s.....		25,000	25,250	25,419
1940 5s.....		25,000	25,250	25,419
1941 5s.....		25,000	25,250	25,419
1942 5s.....		25,000	25,250	25,419
1943 5s.....		25,000	25,250	25,419
1944 5s.....		25,000	25,250	25,419
1945 5s.....		25,000	25,250	25,419
1946 5s.....		25,000	25,250	25,419
1947 5s.....		25,000	25,250	25,419
1948 5s.....		25,000	25,250	25,419
1949 5s.....		25,000	25,250	25,419
1950 5s.....		25,000	25,250	25,419
1951 5s.....		25,000	25,250	25,419
1952 5s.....		25,000	25,250	25,419
1953 5s.....		25,000	25,250	25,419
1954 5s.....		25,000	25,250	25,419
1955 5s.....		25,000	25,250	25,419
1956 5s.....		25,000	25,250	25,419
1957 5s.....		25,000	25,250	25,419
1958 5s.....		25,000	25,250	25,419
1959 5s.....		25,000	25,250	25,419
1960 5s.....		25,000	25,250	25,419
1961 5s.....		25,000	25,250	25,419
1962 5s.....		25,000	25,250	25,419
1963 5s.....		25,000	25,250	25,419
1964 5s.....		25,000	25,250	25,419
1965 5s.....		25,000	25,250	25,419
1966 5s.....		25,000	25,250	25,419
1967 5s.....		25,000	25,250	25,419
1968 5s.....		25,000	25,250	25,419
1969 5s.....		25,000	25,250	25,419
1970 5s.....		25,000	25,250	25,419
waterworks 1955 4½s.....	100,000	20,000	18,800	20,622
1956 4½s.....		20,000	18,800	20,622
1957 4½s.....		20,000	18,800	20,622
1958 4½s.....		20,000	18,800	20,622
1959 4½s.....		20,000	18,800	20,622
1960 5s.....	200,000	20,000	20,400	20,246
1961 5s.....		20,000	20,400	20,250
1962 5s.....		20,000	20,400	20,254
1963 5s.....		20,000	20,400	20,257
1964 5s.....		20,000	20,400	20,260
1965 5s.....		20,000	20,400	20,266



Bonds:	Book value	Par value	Market value	Amortized value
Cleveland Ohio waterworks 1937 5s.....		20,000	20,400	20,200
1938 5s.....		20,000	20,400	20,273
1942 5s.....		20,000	20,400	20,281
1943 5s.....		20,000	20,400	20,283
street imp 1935 5½s.....	50,000	40,000	42,400	41,953
electric light 1936 5½s.....		10,000	10,600	10,600
Cumberland Md water imp 1941 4½s.....	50,000	50,000	48,500	51,852
Dayton O brdg mkt house fire dept 1927 5s	50,000	25,000	25,250	25,206
brdg fire dept 1928 5s.....		15,000	15,150	15,004
fire dept 1929 5s.....		10,000	10,100	10,025
Des Moines Iowa bridge 1928 4½s.....	50,000	10,000	9,800	10,125
1927 4½s.....		10,000	9,700	10,165
1928 4½s.....		10,000	9,700	10,156
1929 4½s.....		10,000	9,700	10,160
1930 4½s.....		10,000	9,600	10,220
gen 1936 6s.....	100,000	25,000	26,750	26,427
1937 6s.....		75,000	81,000	79,663
water 1945 5s.....	200,000	10,000	10,000	10,264
1946 5s.....		10,000	10,000	10,232
1947 5s.....		10,000	10,000	10,237
1948 5s.....		10,000	10,000	10,262
1949 5s.....		10,000	10,000	10,265
1951 5s.....		10,000	10,000	10,313
1952 5s.....		10,000	10,000	10,322
1953 5s.....		10,000	10,000	10,327
1954 5s.....		10,000	10,000	10,321
1955 5s.....		10,000	10,000	10,335
1956 5s.....		10,000	10,000	10,339
1957 5s.....		10,000	10,000	10,343
1958 5s.....		10,000	10,000	10,346
1959 5s.....		10,000	10,000	10,353
1960 5s.....		10,000	10,000	10,355
1961 5s.....		10,000	10,000	10,355
1963 5s.....		20,000	20,000	20,720
1964 5s.....		20,000	20,000	20,726
Detroit Mich public utility 1950 5½s.....	50,000	50,000	54,000	53,827
Duluth Minn water & light 1926 5s.....	15,000	15,000	15,000	15,293
1941 4½s.....	50,000	50,000	47,000	51,207
East Liverpool Ohio waterworks 1945 5s...	50,000	10,000	10,000	10,384
1946 5s...		10,000	10,000	10,387
1947 5s...		10,000	10,000	10,390
1948 5s...		10,000	10,000	10,321
1949 5s...		10,000	10,000	10,321
Florence S C street 1945 5s.....	10,000	10,000	10,000	10,314
Georgia State of 1939 4½s.....	50,000	50,000	48,500	51,823
Grand Rapids Mich flood prot 1932 4½s...	150,000	100,000	97,000	103,822
waterworks 1933 4½s.....		50,000	48,500	51,420
Greenville S C school district 1931 5s.....	20,000	10,000	10,000	10,415
street imp or pav 1941 5s.....		10,000	10,000	10,451
Greenville County S C road 1941 4½s.....	25,000	25,000	23,500	25,202
Greenwood S C street imp 1945 5s.....	25,000	25,000	24,250	25,063
Hamilton Ohio street imp 1924 5s.....	50,000	5,000	5,000	5,018
1925 5s.....		5,000	5,050	5,024
1926 5s.....		5,000	5,050	5,026
1927 5s.....		5,000	5,050	5,040
1928 5s.....		5,000	5,050	5,048
1929 5s.....		5,000	5,050	5,064
1930 5s.....		5,000	5,050	5,060
1931 5s.....		5,000	5,050	5,065
1932 5s.....		5,000	5,050	5,074
1933 5s.....		5,000	5,050	5,080
Hamilton County Tenn tunnel 1927 4½s...	49,026	50,000	48,500	49,221
Hartford Conn municipal bldg 1923 4½s...	60,000	60,000	59,400	61,772
Indianapolis Ind school bldg 1940 4½s.....	46,800	50,000	50,000	46,863
Ironton Ohio waterworks series A 1936 4½s...	100,000	100,000	990,00	100,873
Jersey City N J rldg 1923 4½s.....	50,000	50,000	49,000	51,118
water 1956 5½s.....	150,000	50,000	52,000	51,758
1959 5½s.....		50,000	53,000	53,005
1960 5½s.....		50,000	53,000	53,010
Johnston R I school district 1924 4s.....	30,000	30,000	29,100	30,150
Kansas City Kans internal imp 1921 5s.....	13,500	4,000	4,000	4,002
1922 5s.....		4,500	4,500	4,323
1923 5s.....		4,000	4,000	4,305
gen imp 1948 4½s.....	92,370	100,000	92,000	92,443
Kansas City Mo waterworks 1930 4s.....	71,500	75,000	69,750	71,970
school 1933 4½s.....	50,000	50,000	48,500	49,897
Knoxville Tenn 1947 5s.....	10,000	10,000	10,000	10,053



Bonds:	Book value	Par value	Market value	Amortized value
Lakewood Ohio street imp 1938 5s.....	50,000	10,000	10,100	10,000
1937 5s.....		10,000	10,100	10,000
1938 5s.....		10,900	10,100	10,000
1939 5s.....		10,000	10,200	10,000
1940 5s.....		10,000	10,300	10,000
Lawrence Mass water 1923 4s.....	121,592	50,000	49,500	50,047
municipal 1924 4s.....		75,000	72,500	76,237
Louisiana State port commission 1928 5s..	100,000	25,000	25,000	25,756
1934 5s..		25,000	25,000	26,203
1936 5s..		50,000	50,000	52,654
1956 5s..	199,500	50,000	50,000	49,913
1967 5s..		50,000	50,000	49,917
1968 5s..		50,000	50,000	49,916
1969 5s..		50,000	50,000	49,916
1929 4½s.....	99,165	50,000	48,500	49,754
1932 4½s.....		50,000	48,500	49,688
Louisville Ky sewer 1947 4s.....	100,000	100,000	87,000	101,638
Lynn Mass water 1925 4s.....	125,000	114,000	110,530	116,354
1926 4s.....		11,000	10,560	11,372
Maryland State of state roads 1925 3½s..	188,900	200,000	190,000	196,678
Mass Commonwealth of hospitals 1931 3s..	15,950	20,000	17,400	16,102
water 1939 3s.....	257,409	100,000	80,000	162,145
1941 3s.....		100,000	79,000	202,782
1941 3s.....		100,000	79,000	
sewer 1940 3½s.....	45,840	50,000	43,000	46,637
1935 3s.....	20,732	25,000	20,750	21,331
Memphis Tenn park & parkway 1969 4½s..	50,000	50,000	44,500	52,237
gen imp 1947 4½s.....	50,000	50,000	47,000	50,772
Meredith VII fire dist N H water 1923 4½s	35,000	10,000	10,000	10,047
1924 4½s		10,000	10,000	10,064
1925 4½s		10,000	10,000	10,061
1926 4½s		5,000	5,000	5,048
Milwaukee Wis street & sewerage 1924 4s..	40,000	15,000	14,700	15,043
swr prk hosp 1925 4s		25,000	24,250	25,092
& park imp 1921 4½s	40,000	20,000	20,000	20,094
1922 4½s		20,000	20,000	20,072
school 1925 4½s.....	50,000	15,000	14,850	15,153
1926 4½s.....		20,000	19,800	20,222
1928 4½s.....		15,000	14,700	15,225
Minneapolis Minn education 1926 4s.....	47,000	50,000	48,000	48,841
school 1934 4s.....	8,775	10,000	9,200	8,777
municipal 1935 4s.....	14,134	15,000	13,800	14,302
1937 4s.....	94,760	100,000	91,000	95,242
sewer 1936 4s.....	32,837	35,000	31,850	32,063
park & imp 1939 4s.....	87,734	100,000	91,000	87,747
brdg pk hgh schl 1939 4s	62,465	65,000	59,150	62,908
waterworks 1941 4s.....	67,387	75,000	67,500	67,592
sewer 1942 4s.....	8,583	10,000	9,000	8,586
school 1945 5s.....	28,750	35,000	35,400	34,612
1947 5s.....		25,000	25,000	24,712
& bridge 1948 5s..		15,000	15,600	14,824
bridge 1949 5s.....		25,000	26,000	24,702
Minnesota State of soldier's bonus 1926 5s..	200,000	100,000	97,000	101,115
1927 5s..		10,000	48,500	50,643
1929 5s..		50,000	48,000	50,764
Multnomah County Oregon bridge 1921 5s..	50,000	10,000	10,000	10,015
1923 5s..		10,000	10,000	10,048
1923 5s..		9,000	9,000	9,063
1924 5s..		10,000	10,000	10,096
1925 5s..		6,000	6,000	6,072
1926 5s..		5,000	4,950	5,072
Nashville Tenn high school 1940 4½s.....	50,000	50,000	47,000	50,962
trunk sewer 1929 4s.....	47,772	20,000	18,600	19,300
suburb water main 1928 4s		30,000	28,200	29,372
New Haven Conn imp 1929 4s.....	100,000	20,000	19,200	20,274
1930 4s.....		20,000	19,000	20,308
1930 4s.....		20,000	19,000	20,316
1931 4s.....		20,000	19,000	20,330
1931 4s.....		20,000	19,000	20,344
Newton Mass street 1936 4s.....	50,000	50,000	46,000	52,220
New York City rapid transit 1949 3½s.....	1,081,597	300,000	252,000	230,043
corporate stock 1936 4s.....		250,000	225,000	252,344
1967 4s.....		100,000	91,000	97,751
public library 1955 4s.....		100,000	91,000	96,005
1967 4½s.....		100,000	100,000	105,372
1967 4½s.....		150,000	150,000	155,983
corporate stock 1963 4½s..		100,000	100,000	100,000



Bonds:	Book value	Par value	Market value	Amortized value
New York State highway imp 1962 4s.....	250,000	150,000	147,000	250,708
1962 4s.....		100,000	98,000	
1963 4½s.....	150,000	100,000	107,000	180,146
1963 4½s.....		50,000	53,500	
Norfolk Va rfdg 1929 4s.....	9,563	10,000	9,300	9,746
Norwich Conn water 1931 4s.....	30,000	30,000	23,200	30,000
Nova Scotia Province of Canada 1926 5s...	48,400	50,000	47,000	48,973
Ogden City Utah water 1929 4½s.....	35,000	35,000	34,300	35,000
Omaha Neb city hall renewal 1929 4½s.....	350,000	50,000	48,500	51,530
sewer 1930 4½s.....		100,000	97,000	103,823
1937 4½s.....		100,000	94,000	100,000
imp 1921 4½s.....		100,000	100,000	100,018
Orange N J funding 1936 4½s.....	9,363	10,000	9,900	9,363
Orangeburg S C municipal 1933 4½s.....	19,800	30,000	18,900	19,854
Oregon State of highway 1930 4½s.....	200,806	50,000	48,500	46,948
1931 4½s.....		50,000	48,500	46,831
1932 4½s.....		50,000	18,400	18,963
1933 4½s.....		37,500	35,625	33,215
1933 4½s.....		37,500	35,625	33,147
1940 4½s.....		25,000	23,750	22,011
Pawtucket R I school 1929 4s.....	50,000	50,000	46,500	50,872
imp 1923 2½s.....	18,373	30,000	16,400	18,713
Perth Amboy N J imp 1936 6s.....	100,000	100,000	106,000	101,522
Pittsburgh Pa 1930 2½s.....	45,236	50,000	44,500	47,124
Portland Oregon water 1934 4s.....	24,500	25,000	23,750	24,676
1935 4s.....	94,930	100,000	91,000	97,837
dock 1943 4½s.....	35,000	35,000	33,750	35,640
harbor developmt 1942 5s.....	98,750	70,000	71,400	100,008
1943 5s.....		30,000	30,900	
Portsmouth Ohio levee 1930 4½s.....	50,000	10,000	9,900	10,177
1931 4½s.....		10,000	9,800	10,191
1932 4½s.....		10,000	9,800	10,365
1933 4½s.....		10,000	9,500	10,219
1934 4½s.....		10,000	9,500	10,238
St Joseph Mo imp 1928 4s.....	125,000	125,000	118,750	125,630
St Louis Mo public bldgs 1929 4s.....	100,000	100,000	94,000	100,000
St Paul Minn imp 1935 4½s.....	89,443	100,000	96,000	89,714
high school 1929 4s.....	100,000	100,000	83,000	101,307
waterworks 1943 4½s.....	100,000	100,000	95,000	103,872
Salt Lake City Utah watr & sewr 1934 4½s.....	50,000	50,000	48,000	50,000
San Diego Cal water 1935 4½s.....	95,363	25,000	24,000	24,115
1936 4½s.....		25,000	24,000	24,975
1937 4½s.....		25,000	24,000	24,634
1938 4½s.....		25,000	24,000	23,904
San Francisco Cal school 1931 5s.....	100,000	30,000	30,200	31,043
1932 5s.....		30,000	30,200	31,130
1933 5s.....		30,000	30,200	31,194
1934 5s.....		30,000	30,200	31,264
1935 5s.....		30,000	30,200	31,332
water 1936 4½s.....	48,154	10,000	9,900	9,675
1937 4½s.....		10,000	9,800	9,661
1938 4½s.....		10,000	9,800	9,647
1939 4½s.....		10,000	9,500	9,635
1940 4½s.....		10,000	9,500	9,623
1956 4½s.....	98,750	25,000	23,500	24,716
1957 4½s.....		25,000	23,500	24,713
1958 4½s.....		25,000	23,500	24,710
1959 4½s.....		25,000	23,500	24,708
Seattle Wash park 1931 4½s.....	100,000	25,000	24,000	25,106
city hall site 1930 4½s.....		75,000	72,000	76,565
water extension 1932 4½s.....	48,876	50,000	48,000	49,148
bridge ser B 1928 5s.....	50,000	20,000	20,000	20,333
1931 5s.....		20,000	20,000	20,443
1932 5s.....		10,000	10,000	10,237
Sioux City Iowa park 1938 6s.....	50,000	20,000	21,800	21,113
1939 6s.....		20,000	21,800	21,155
1940 6s.....		10,000	10,900	10,535
Spartanburg S C school dist 1932 4½s.....	10,000	10,000	9,900	10,236
Spokane Wash school dist 1931 4½s.....	9,404	10,000	9,900	9,707
bridge cons 1933 4½s.....	150,000	50,000	47,500	51,641
bridge con & rep 1934 4½s.....		100,000	96,000	102,755
water 1933 5s.....	50,000	25,000	25,000	25,047
1934 5s.....		25,000	25,000	25,062
Springfield Ill school dist 1931 4½s.....	50,000	5,000	4,900	5,085
1932 4½s.....		10,000	9,800	10,182
1934 4½s.....		30,000	19,000	20,410
1935 4½s.....		15,000	14,550	15,334
Sumpter S C sewerage 1949 5s.....	50,000	50,000	48,000	52,168



Bonds:	Book value	Par value	Market value	Amortised value
Sumpter Co S C road imp 1935 5s.....	10,000	10,000	9,700	10,303
Syracuse N Y intercepting sewer 1923 4½s.	100,000	10,000	10,000	10,061
1923 4½s.		10,000	10,000	10,097
1924 4½s.		10,000	10,000	10,132
1925 4½s.		10,000	10,000	10,168
1926 4½s.		10,000	9,900	10,198
1927 4½s.		10,000	9,900	10,229
1928 4½s.		10,000	9,900	10,258
1929 4½s.		10,000	9,900	10,287
1930 4½s.		10,000	9,900	10,314
1931 4½s.		10,000	9,900	10,341
Tacoma Wash drainage & bridge 1929 4½s.	125,000	45,000	63,050	65,300
Green riv wtr sys 1930 4½s.		60,000	57,600	60,928
Tennessee State rdg 1940 4½s.	100,000	50,000	47,500	51,311
1941 4½s.		50,000	47,500	51,353
Toledo Ohio bridge 1931 4½s.	50,000	50,000	48,500	50,848
Toronto Can harbor com 1933 4½s.	35,750	100,000	75,000	86,357
gen cons loan deb 1927 5½s.		100,000	95,000	95,982
Troy N Y water reg 1921 4½s.	25,000	5,000	5,000	5,006
1922 4½s.		5,000	5,000	5,033
1923 4½s.		5,000	5,000	5,055
1924 4½s.		5,000	5,000	5,077
1925 4½s.		5,000	5,000	5,099
Union S C water 1955 5s.....	25,000	25,000	24,500	26,037
Utah State capitol bldg 1934 4s.	146,006	150,000	139,500	147,018
roads 1939 4½s.	90,500	100,000	97,000	90,640
Waterbury Conn water 1930 4s.	100,000	10,000	9,400	16,053
1931 4s.		10,000	9,400	16,067
1932 4s.		10,000	9,300	16,083
1933 4s.		10,000	9,300	16,098
1934 4s.		10,000	9,300	16,071
1935 4s.		10,000	9,200	16,074
1936 4s.		10,000	9,200	16,078
1937 4s.		10,000	9,100	16,083
1938 4s.		10,000	9,100	16,086
1939 4s.		10,000	9,100	16,090
West Virginia State ser F 1939 3½s.	51,250	100,000	85,000	81,403
Willimantic Conn 1935 4s.	30,000	30,000	27,600	30,000
Worcester Mass water 1933 3½s.	86,539	100,000	89,000	86,538
Atch Top & S Fe g mtg 1905 4s.	329,965	275,000	232,750	205,968
conv 1917-23 1900 4s.		100,000	105,000	105,554
E Okla 1923 4s.		100,000	89,000	95,373
Cal-Aris 1923 4½s.	250,000	250,000	212,500	254,738
Atl & Charlotte Air Line Ry 1st m 1944 5s	100,000	100,000	92,000	102,800
Atl Cons St Ga 1st cons mtg 1939 5s.	114,500	115,000	103,500	118,735
Atlantic Coast Line 1st cons mtg 1933 4s.	191,000	200,000	164,000	192,306
Atl Cat Line R R of S C g 1st m 1943 4s	99,500	100,000	81,000	99,538
B & O prior lien 1935 3½s.	89,475	100,000	87,000	97,467
1st mtg 1943 4s.	146,117	150,000	114,000	147,540
Southern div 1st mtg 1935 3½s.	44,000	50,000	41,000	47,944
Tol-Cin div 1st lien & rdg 1959 4s.	20,950	30,000	18,300	21,163
Bangor & Aroostk cons rdg mtg 1951 4s.	96,500	100,000	82,000	97,083
Washb ex 1st m 1939 5s.	50,000	50,000	34,500	50,000
Bay State St Ry Co eq trust 1921 6s.	63,853	10,000	9,900	9,900
1923 6s.		9,000	8,320	8,320
1923 6s.		10,000	9,600	9,600
1924 6s.		10,000	9,500	9,500
1925 6s.		10,000	9,300	9,300
1926 6s.		10,000	9,300	9,300
1927 6s.		10,000	9,100	9,100
note 1918 6s.	200,000	200,000	100,000	100,000
Big Four Ry C C & St L eq tr 1923 5s.	75,000	25,000	24,500	25,119
1924 5s.		50,000	48,000	50,531
Birmingham Ry Lt & P g m rdg 1954 4½s	44,500	50,000	35,500	45,636
Boston & Albany terminal 1951 3½s.	270,643	175,000	119,000	230,148
reg term 1951 3½s.		100,000	82,000	
rdg 1953 5s.	100,000	100,000	89,000	102,227
rdg 1953 3½s.	141,764	160,000	106,800	144,558
1933 4s.	205,810	210,000	176,400	207,184
imp 1934 4s.	148,500	150,000	128,000	149,080
Boston & Lowell 1936 5s.	250,000	250,000	220,000	250,000
Boston & Maine 1927 4s.	941,075	150,000	99,000	351,779
1943 4s.		25,000	15,750	25,363
1923 3½s.		100,000	75,000	75,000
1926 4s.		180,000	140,400	179,909
1929 4½s.		250,000	197,500	255,182
gold mtg 1930 6s.		243,000	183,250	243,000
Bos & N Y Air Line 1st mtg 1955 4s.	306,875	400,000	276,000	403,004



Bonds:	Book value	Par value	Market value	Amortized value
Boston & Providence 1923 6s.....	200,000	200,000	200,000	201,334
Boston Elevated deb reg 1935 4s.....	200,000	100,000	69,000	104,384
gold 1942 5s.....		100,000	76,000	100,000
Canadian N Ry ser D-1 1st mtg 1923 4½s..	49,023	50,000	48,500	49,850
Central New England 1st mtg 1941 4s.....	175,000	200,000	120,000	174,163
Central Pacific 1st rfdg mtg 1949 4s.....	238,716	250,000	273,000	240,690
Charleston Union Sta Co 1st mtg 1937 4s..	47,562	50,000	38,000	48,503
Chattanooga Sta Co 1st mtg 1957 4s.....	100,825	110,000	69,300	101,530
Chi & Eastn Ill gen cons 1st m 1937 5s..	196,950	200,000	166,000	196,000
rfdg & imp 1958 4s.....	85,750	100,000	40,000	40,000
Chicago & Nwstern s F deb 1933 5s.....	55,000	55,000	52,800	54,272
gen mtg 1937 4s.....	99,405	107,000	86,670	99,521
Chicago & Western Ind cons mtg 1952 4s..	191,000	200,000	128,000	192,296
col tr 1935 7½s.....	98,750	100,000	100,000	98,779
C B & Q Neb ex s F 1927 4s.....	1,066,732	50,000	46,500	51,290
Ill div 1949 2½s.....		175,000	136,500	161,835
1949 4s.....		325,000	276,250	322,885
gen mtg 1958 4s.....		550,000	466,500	523,401
Chicago City Ry 1st mtg 1927 5s.....	100,000	100,000	76,000	102,155
Chicago Gt Western 1st mtg 1959 4s.....	85,500	100,000	60,000	89,204
Chi Ind & Southern 1956 4s.....	184,500	200,000	152,000	186,122
Chicago Junction R R Co 1st mtg 1946 4s..	50,000	50,000	34,500	50,308
Chi June Rys & Un Stk Yds col tr 1940 5s	98,750	100,000	88,000	98,904
Chi Lake Shore & Eastn 1st mtg 1969 4½s..	50,000	50,000	42,500	53,094
Chicago Mil & Puget Sound 1st m 1949 4s..	95,250	100,000	78,000	98,390
C Milw & St P C & Pac W 1st m 1921 5s..	96,942	50,000	50,000	50,024
C & Lake S 1st m 1921 5s		50,000	50,000	49,960
deb 1934 4s.....	189,750	200,000	140,000	194,108
conv deb 1932 4½s.....	100,000	100,000	77,000	101,789
Chicago Rys Co Chi 1st mtg 1927 5s.....	96,625	100,000	75,000	96,462
ser A cons 1927 5s.....	49,250	50,000	23,500	50,548
Chi Rock Isl & Pacific gen 1938 4s.....	411,901	250,000	190,000	264,646
1st & rfdg 1934 4s..		200,000	140,000	171,628
Chiago Union Sta Co 1st mtg 1963 4½s..	175,000	175,000	148,750	175,008
1963 6½s.....	122,812	125,000	131,250	122,534
Cincinnati Ind & Westn R R 1965 5s.....	60,000	60,000	43,200	60,000
Clev C C & St L Whitewater Val 1940 4s..	129,437	100,000	73,000	94,174
C W & M 1st m 1931 4s..		50,000	34,500	38,477
gen 1933 4s.....	46,625	50,000	35,500	46,672
1933 5s.....	50,000	50,000	44,000	50,983
Cleveland Railway 1st mtg 1921 5s.....	100,000	100,000	89,000	100,000
Cleveland Short Line 1st mtg 1961 4½s...	96,250	100,000	92,000	96,491
Clev Terminal & Valley 1st mtg 1935 4s...	96,313	100,000	71,000	96,553
Colorado & Southern 1st mtg 1929 4s...	90,780	100,000	86,000	94,212
Columbus & Ninth Ave N Y 1st m 1933 5s	100,000	100,000	27,000	27,000
Columbus & Toledo 1st s F 1956 4s.....	66,335	67,000	49,580	68,230
Conn & Passumpsic Rivers 1st m 1943 4s..	60,000	60,000	41,400	67,907
Conn Ry & Ltg Co 1st & rfdg 1951 4½s...	50,000	50,000	36,500	50,000
Delaware & Hudson Co sec gold 1980 7s..	200,000	200,000	210,000	200,554
1st & rfdg 1943 4s..	352,125	400,000	386,000	348,304
conv 1935 5s.....	50,000	50,000	46,000	50,916
Denver City Tramway 1st mtg 1924 6s.....	30,500	37,000	19,230	37,008
Denver & Rio Grande 1st cons mtg 1936 4s	84,500	100,000	69,000	86,064
Detroit Toledo & Ironton 1st mtg 1964 5s..	88,000	100,000	70,000	88,229
Duluth & Iron Range 1st mtg 1927 5s.....	47,500	50,000	46,500	48,456
Eastern Mass Street Ry rfdg 1925 6s.....	54,625	57,500	11,500	11,500
1948 4½s.....	1,086,375	1,150,000	322,000	322,000
1948 5s.....	10,759	10,700	2,140	2,140
adj tr 1922 6s.....	154,125	157,500	1,875	1,875
Elmira W Lt & R R Co 1st cons m 1956 5s	49,250	50,000	41,500	49,304
Erie R R Co prior lien 1996 4s.....	170,625	200,000	128,000	170,950
Fitchburg 1925 4s.....	49,453	50,000	43,000	49,803
1923 4s.....	24,437	25,000	20,750	24,690
1932 4½s.....	100,000	100,000	78,000	102,267
Florida East Coast 1st mtg 1959 4½s...	97,825	100,000	88,000	98,318
Ga Ry & El Co 1st cons s F 1932 5s.....	50,000	50,000	44,000	50,421
rfdg & imp s F 1949 5s..	48,000	50,000	40,500	48,263
Ga Ry & Power Co 1st & rfdg mtg 1954 5s..	46,250	50,000	39,500	46,413
Grand Rapids & Indiana 1st mtg 1941 4½s..	199,082	200,000	170,000	203,496
Holyoke Street Ry Co 1935 5s.....	50,000	50,000	48,000	51,914
Houstanonic cons 1937 5s.....	50,000	50,000	45,000	50,214
Illinois Central rfdg 1955 4s.....	99,750	100,000	80,000	99,514
col trust 1933 4s.....	85,750	100,000	74,000	86,403
Ill Cent C St L & N Or 1st rfdg A 1963 5s	198,500	200,000	180,000	196,609
Indianapolis & Louisville 1st mtg 1956 4s..	93,000	100,000	69,000	93,738
Indianapolis Tr & Ter Co 1st mtg 1933 5s	99,000	100,000	77,000	99,332
Interborough Rap Tr Co 1st & rfdg 1966 5s	286,344	300,000	186,000	287,043



Bonds:	Book value	Par value	Market value	Amortised value
International Ry Co rfdg & imp 1963 5s..	96,500	100,000	64,000	64,000
Iowa Minn & Nwstern 1st reg 1935 3½s..	89,875	100,000	79,000	98,403
Jamestown Frankl & Child 1st mtg 1969 4s	123,548	200,000	158,000	184,000
Joplin Union Depot 1st mtg 1940 4½s..	100,000	100,000	78,000	100,000
Kans C Clinton & Springfield 1st m 1935 5s	41,900	50,000	33,500	50,653
K C F S & Memp rfdg mtg 1936 4s.....	191,843	200,000	128,000	169,040
cons 1923 6s.....	.....	30,000	30,000	32,299
Kans C Memp & Birmingham 1st m 1934 4s	140,375	150,000	111,000	144,052
Kans City Terminal Ry 1st mtg 1960 4s..	293,813	300,000	231,000	263,589
Kentucky Central 1st mtg 1987 4s.....	97,500	100,000	77,000	97,736
Lehigh Valley gen cons mtg 2003 4s.....	48,750	50,000	38,500	48,324
Lexington Av & Pav Fer N Y mtg 1923 5s.	200,000	200,000	80,000	80,000
Long Island rfdg 1949 4s.....	88,325	100,000	76,000	89,275
Louisl & Nashv unified mtg 1940 4s.....	200,000	200,000	173,000	202,714
P & Memp dv 1st 1946 4s	48,375	50,000	40,000	49,068
A K & C div 1955 4s.....	137,568	150,000	117,000	138,676
L & N Terminal Co 1st mtg 1952 4s.....	129,375	150,000	106,000	140,253
Lynn & Boston 1st mtg 1924 5s.....	54,450	55,000	40,150	55,000
Maine Central col tr 1923 5s.....	35,240	37,000	26,530	37,199
1st mtg 1935 4½s.....	247,500	250,000	215,000	248,123
Manchester & Lawrence 1922 4s.....	95,000	100,000	98,000	99,493
Manchester Tr Lt & Power notes 1922 6s..	98,000	100,000	100,000	98,730
Manhattan Railway cons mtg 1990 4s.....	57,275	60,000	38,400	57,434
Manitowoc Green Bay & Northwestern 1st				
mtg 1941 3½s.....	81,043	100,000	72,000	92,161
Mason City & Fort Dodge 1st mtg 1955 4s.	88,875	100,000	49,000	49,000
Mass Neastern St Ry 1st & rfdg 1934 5s..	96,000	100,000	71,000	94,952
Memphis Union Station 1st mtg 1959 5s..	50,000	50,000	44,000	50,864
Metropolitan West Side El Chicago 1st				
mtg 1932 4s.....	48,375	50,000	28,500	49,224
Mich Central Air Line 1st mtg 1940 4s....	98,500	100,000	78,000	99,015
1st mtg 1952 3½s.....	80,750	100,000	74,000	82,127
Middlesex & Boston St Ry Co rfdg 1st				
mtg 1932 4½s.....	120,170	130,000	81,000	123,035
Milwaukee & No R R 1st mtg 1934 4½s...	43,000	50,000	43,500	43,029
Milw Sparta & Nwstn 1st mtg 1947 4s....	235,635	250,000	300,000	237,536
Minn & St L Car Trust ser B 1921 5s.....	99,512	50,000	50,000	49,995
1922 5s.....	.....	50,000	49,000	49,935
Minn St P & S Ste Marie 1st c m 1928 4s	197,500	200,000	170,000	198,508
Minn St P & S Ste M & Cent Term Chl				
Term 1st mtg ser F 1941 4s.....	229,375	250,000	207,500	242,423
Minnesota Transfer R R 1st & rfdg 1946 5s	100,000	100,000	86,000	101,373
New England cons mtg 1945 4s.....	100,000	100,000	72,000	101,569
N Haven & Northampton cons m 1958 4s.	100,000	100,000	75,000	100,000
New London Northern 1st mtg 1940 4s....	49,635	50,000	37,000	49,732
New Orleans Terminal Co 1st m 1953 4s.	227,250	250,000	162,500	229,985
Newport & Fall River St 1st m 1954 4½s.	95,000	100,000	68,000	95,508
New York & Putnam 1st cons m 1993 4s..	89,875	100,000	75,000	90,104
N Y C & Hud River rfdg mtg 1997 3½s...	189,700	204,000	146,890	199,751
reg deb 1934 4s.....	97,500	100,000	83,000	98,476
N Y Central R R cons ser A 1998 4s....	114,550	120,000	87,600	114,784
N Y C & H R Mich Cent col 1993 3½s...	187,695	200,000	124,000	188,323
conv deb 1935 6s.....	75,000	75,000	71,250	75,000
1942 4s.....	74,750	100,000	78,000	74,836
N Y Chicago & St Louis 1921 4s.....	111,375	125,000	98,750	116,349
N Y N H & H deb 1947 4s.....	184,494	150,000	87,000	157,502
H R & P C 1st 1954 4s..	200,000	200,000	144,000	207,524
deb 1955 4s..	150,000	150,000	84,000	150,703
deb 1948 6s.....	100,000	100,000	84,000	100,000
eq trust 1921 6s.....	7,940	1,000	1,000	999
1922 6s.....	.....	1,000	990	998
1923 6s.....	.....	1,000	980	997
1924 6s.....	.....	1,000	980	997
1925 6s.....	.....	1,000	980	996
1926 6s.....	.....	1,000	980	995
1927 6s.....	.....	1,000	970	994
1928 6s.....	.....	1,000	970	994
N Y Ont & Western gen 1955 4s.....	98,500	100,000	63,000	98,630
N Y Westchester & Bos 1st mtg 1946 4½s.	24,062	25,000	12,500	24,190
Norfolk & Southern 1st mtg 1941 5s.....	50,000	50,000	42,000	53,724
Norfolk & Western div 1st & gen 1944 4s..	189,000	200,000	160,000	191,180
Northern Pacific prior lien 1997 4s.....	44,800	50,000	40,500	44,873
N Pac-Gt No C B & Q col 1921 4s.....	295,641	463,000	449,110	453,426
Nwstern Elevated Chicago 1st mtg 1941 5s	45,000	50,000	34,000	45,612
Norwich & Worcester deb 1927 4s.....	100,000	100,000	85,000	101,300
Old Colony 1923 4s.....	279,810	125,000	148,000	187,745
1925 4s.....	.....	100,000	92,000	101,607
1923 3½s.....	44,325	50,000	39,500	46,440
Om & Co Bluffs St 1st cons m 1923 5s....	97,500	100,000	79,000	98,666



Bonds:	Book value	Par value	Market value	Amortised value
Om & Co Bluffs Ry & B Co 1st cons mtg				
1928 5s .....	49,750	50,000	39,000	49,969
Oregon Short Line 1st mtg 1922 6s.....	98,500	50,000	50,000	54,354
ridg 1929 4s.....		50,000	42,000	49,393
Ore-W R R & Nav Co 1st & ridg 1961 4s.....	182,500	250,000	190,000	182,706
Pacific Fruit Express Co eq trust 1931 7s.....	75,000	75,000	78,000	75,173
Pennsylvania Company col trust 1953 4s.....	97,250	100,000	83,000	97,556
Pennsylvania 1930 7s.....	99,750	100,000	105,000	99,750
cons mtg 1960 4½s.....	115,101	120,000	112,800	115,623
gen mtg 1965 4½s.....	145,500	150,000	133,000	149,239
Pere Marquette Ry 1st mtg 1954 5s.....	86,631	57,000	49,020	83,800
Pittsb Cin Chi St L cons m s F 1940 4½s.....	150,000	78,000	70,980	81,704
1942 4½s.....		22,000	20,020	24,574
1948 4½s.....		50,000	45,500	55,375
Pittsb Clev & Toledo 1st mtg 1923 5s.....	50,000	50,000	50,000	50,341
Portland Un Ry Sta Co S F ser A 1927 4s.....	75,000	40,000	22,400	40,600
ser B 1929 4s.....		35,000	28,000	35,600
Providence & Worcester 1st mtg 1947 4s.....	236,000	300,000	225,000	210,609
Providence Terminal Co 1st mtg 1956 4s.....	250,000	250,000	180,900	250,000
Puget Sound Trac Lt & Pwr notes S F 1921 7s .....	73,312	75,000	75,000	74,565
Richmond-Washington Co col trust 1943 4s.....	97,000	100,000	81,000	97,893
Rock Isl Ark & Louisiana 1st m 1934 4½s.....	95,750	100,000	69,000	97,097
Rock Isl-Frisco Termi Ry 1st mtg 1927 5s.....	50,000	50,000	42,000	51,104
Rutland 1st cons mtg 1941 4½s.....	50,000	50,000	39,000	51,327
St Joseph Ry Lt H & P Co 1st & ridg S F 1946 5s .....	46,250	50,000	37,500	46,497
St Louis & San Francisco gen mtg 1931 5s.....	140,000	50,000	47,000	52,074
St L-S Francisco pr ln ser B 1950 5s.....		100,000	77,000	96,287
St L Ir Mt & So Riv & Gulf div 1st mtg 1933 4s .....	274,750	200,000	148,000	184,324
St L Ir Mt & So gen cons 1931 5s.....		100,000	93,000	103,466
St L So 1st mtg 1931 4s.....	10,000	10,000	7,800	10,212
St Paul City Ry Co Cable cons m 1937 5s.....	50,000	50,000	48,500	50,000
St Paul & Duluth 1st cons mtg 1963 4s.....	9,800	10,000	7,400	9,812
St P & Kans City Sh Line 1st m 1941 4½s.....	92,000	100,000	60,000	60,000
St Paul Minn & Man 1940 4s.....	145,250	48,000	37,900	42,761
cons mtg 1933 4s.....		100,000	89,000	90,540
Mon ex 1st m 1937 4s.....	98,375	100,000	84,000	90,814
cons mtg 1933 4½s.....	44,450	50,000	48,500	44,623
St Paul Union Depot Co cons mtg 1944 4s.....	50,000	50,000	37,500	51,538
Seaboard Air Line ridg 1969 4s.....	169,978	100,000	51,000	83,634
1st mtg 1950 4s.....		100,000	67,000	86,719
Atl & B 1st m 1923 4s.....	43,500	50,000	25,500	44,672
Seattle El Co Seattle-Everett 1st m 1939 5s.....	71,375	75,000	57,750	71,391
Southern Pacific Co Cent Pac col 1949 4s.....	253,213	400,000	304,000	262,640
Southern Pacific R R 1st ridg mtg 1955 4s.....	420,835	450,000	360,000	430,650
S F Tr 1st m 1950 4s.....	229,750	250,000	190,000	222,064
Southern Ry St L div 1st m 1951 4s.....	91,500	100,000	72,000	105,400
South & North Ala cons mtg 1936 5s.....	50,000	50,000	45,500	62,323
S Shore & Boston St R 1st cons m 1929 6s.....	25,000	25,000	12,500	25,000
Sturgis Goshen & St Louis 1st mtg 1939 3s.....	26,250	50,000	27,000	26,789
Superior Short Line 1st mtg 1930 5s.....	100,000	100,000	83,000	105,373
Tacoma Ry & Power Co 1st mtg 1929 5s.....	50,000	50,000	37,000	50,463
Terminal R R Assn of S L gen ridg S F 1953 4s .....	211,000	250,000	190,000	212,839
Terre Haute El Co Ind 1st mtg 1929 5s.....	50,000	50,000	45,500	50,340
Texas Central 1st mtg 1923 5s.....	50,000	50,000	41,500	50,350
Toledo St L & Western pr lien 1925 3½s.....	85,963	100,000	69,000	85,689
Underground El Rys Co of London Ltd 1933 4½s .....	118,280	43,312	41,166	46,130
Underground El Rys Co of London Ltd income 1948 6s .....		104,633	84,762	94,752
Union Elevated Chicago 1st mtg 1945 5s.....	65,000	65,000	35,100	60,517
Union Pacific eq trust 1931 7s.....	20,000	20,000	20,800	20,044
land grant 1st mtg 1947 4s.....	260,883	300,000	255,000	267,940
col notes 1928 6s.....	98,093	100,000	103,000	98,388
Utah & Northern ext notes 1933 4s.....	48,250	50,000	42,000	48,797
Vandalia cons mtg 1957 4s.....	129,500	150,000	120,000	130,386
Virginian Ry Co 1st mtg 1962 5s.....	99,000	100,000	82,000	99,138
Wabash 1st lien terminal 1954 4s.....	82,250	100,000	63,000	83,779
West End Street Mass 1930 4½s.....	100,000	100,000	81,000	101,157
deb 1944 5s.....	100,000	100,000	75,000	105,297
Western Maryland 1st mtg 1953 4s.....	83,250	100,000	61,000	80,370
Worcester Cons St Mass deb 1927 5s.....	241,900	100,000	60,000	100,000
1925 7s.....		45,000	45,000	44,683
1st & r 1950 4½s.....		200,000	100,000	156,004
Adirondack E Pwr Corp N Y 1st m 1963 5s.....	197,500	200,000	170,000	197,706



Bonds:	Book value	Par value	Market value	Amortised value
Adirondack Pr & Lt Corp N Y 1st rfdg				
mtg 1906 6s.....	84,000	100,000	88,000	84,079
Alabama Power Co 1st mtg 1906 6s.....	48,500	50,000	42,500	48,808
American Telephone & Teleg Co col tr				
1929 4s.....	470,823	500,000	405,000	492,565
American Telephone & Teleg Co col tr				
1946 5s.....	98,137	100,000	86,000	98,290
Bell Tele Co of Penn 1st & rfdg 1946 7s..	78,000	80,000	80,800	76,000
Boston El Light Co 1st mtg 1924 5s.....	68,000	65,000	61,750	68,219
Broadway Realty Co N Y 1st 1926 5s.....	150,000	150,000	135,000	151,103
Buffalo Gen El Co N Y 1st r mtg 1929 5s..	198,750	200,000	172,000	199,783
deb 1922 6s.....	100,000	100,000	98,000	100,000
Cambridge Gas Light Co notes 1922 6s...	97,000	100,000	98,000	98,673
Carolina Terminal Co Charleston S C 1st				
mtg 1937 5s.....	47,500	50,000	39,500	47,940
Chicago Telephone Co Ill 1st mtg 1923 5s..	100,000	100,000	95,000	100,700
Cia Gas & El Co reg 1st & rfdg 1946 5s...	194,925	200,000	178,000	197,714
Cleveland El Ill Co 1st mtg 1929 5s.....	95,500	100,000	87,000	95,555
1st mtg col 1926 7s...	98,000	100,000	99,000	98,043
Commonwealth Ed Co Ill 1st m 1943 5s...	87,490	100,000	87,000	87,762
Conn Riv Pwr Co N H 1st m S F 1927 5s..	48,260	50,000	45,000	48,449
Cons Gas El L & P Co Balt g m 1935 4½s.	92,375	100,000	79,000	93,357
Cumberland Co Pr & Lt Co notes 1921 7s.	25,000	25,000	23,750	25,900
Cumberland Tel & Tel Co Tenn 1st gen				
mtg 1927 5s.....	97,833	100,000	88,000	98,879
Dallas Pr & Lt Co Texas 1st mtg 1949 6s..	99,500	100,000	93,000	99,531
Dedham Water Co Mass 1st mtg 1926 5s...	50,000	50,000	45,000	50,202
Denver Gas & El Co Colo 1st m 1949 5s...	49,250	50,000	42,500	49,329
Detroit Edison Co Mich 1st mtg 1923 5s...	115,000	115,000	108,100	116,296
1s & r 1940 5s.....	263,250	400,000	348,000	269,956
Duquesne Light Co Pa 1st mtg 1949 5s...	184,000	200,000	190,000	184,198
Edison El Ill Co of Boston notes 1922 5s..	150,000	150,000	145,500	150,522
1923 7s.....	98,125	100,000	100,000	99,630
1923 6s.....	248,250	250,000	246,500	249,209
General Electric Co deb 1923 5s.....	89,437	100,000	94,000	89,523
Georgia El Light Co 1st mtg 1930 5s.....	49,250	50,000	44,000	49,627
Grand Rapids-Muskegon Pwr Co Mich 1st				
mtg 1931 5s.....	49,750	50,000	42,000	49,842
Great No Power Co Minn 1st mtg 1925 5s..	45,250	50,000	42,000	45,360
Indianapolis Gas Co 1st cons mtg 1922 5s..	97,000	100,000	84,000	97,229
Kansas City Mo Gas Co 1st mtg 1922 5s...	20,000	20,000	18,600	20,019
Kansas Gas & Elec Co 1st mtg 1922 5s...	50,000	50,000	48,000	50,000
Lackawanna Steel Co N Y 1st mtg 1923 5s..	100,000	100,000	95,000	100,316
Lawrence Gas Company 1st mtg 1940 7s..	100,000	100,000	103,000	100,000
Massachusetts Gas Cos 1929 4½s.....	24,188	25,000	20,000	24,583
Michigan Light Co 1st rfdg 1946 5s.....	49,500	50,000	49,500	49,578
Milwaukee Gas Lt Co Wis 1st mtg 1927 4s.	98,212	100,000	88,000	98,204
Minneapolis Gas Co Minn 1st m 1930 5s..	50,000	50,000	50,000	50,313
1930 5s.....	49,750	50,000	50,000	49,866
Minneapolis Gen Elec Co Minn 1934 6s.....	100,000	100,000	88,000	100,800
Miss Riv Power Co 1st mtg s F 1921 5s...	75,232	100,000	78,000	75,255
Mo & Kansas Teleg Co Mo 1st mtg 1929 5s.	25,000	25,000	22,500	25,309
Montana Pow Co reg 1st & ref s F 1942 5s.	189,750	200,000	176,000	190,904
Nassau Lt & Power Co N Y 1st m 1927 5s.	100,000	100,000	89,000	100,740
Nebraska Power Co 1st mtg 1949 6s.....	84,000	100,000	77,000	84,046
New Amsterdam Gas Co N Y 1 c m 1948 5s.	100,000	100,000	74,000	100,390
N Bedford Gas & Edison Lt Co deb 1922 6s.	25,000	25,000	25,000	25,000
New England Power Co 1st m s F 1921 5s.	147,750	150,000	132,000	147,521
New England Light & Teleg Co 1923 5s...	99,937	100,000	89,000	100,000
N Y & Westchester Lig Co gen m 2004 4s.	163,636	200,000	130,000	162,912
N Y Teleg Co reg 1st & gen mtg 1929 4½s.	198,112	200,000	168,000	196,264
Northern States Pow Co Minn 1 m 1941 5s.	85,000	100,000	82,000	85,445
Northern Teleg Co Wis 1st mtg 1934 4½s.	47,625	50,000	40,000	48,092
Pac Coast Power Co Wash 1st mtg 1940 5s.	49,250	50,000	42,500	49,332
Pac Teleg & Teleg Co 1 m & coll tr s F				
1927 5s.....	95,500	100,000	90,000	96,686
Pa-Ohio Pr & Lt Co 1st & ref m ser F				
1940 7½s.....	95,500	100,000	97,000	96,510
Peoples G Lt & Coke Co Ill ref m 1947 5s.	50,000	50,000	47,000	50,363
Portland Gen Elec Co Ore 1st mtg 1925 5s.	105,000	110,000	83,500	106,529
Pub Service Co of Nthn Ill deb 1922 6s...	100,000	100,000	98,000	100,275
c nts 1922 6s.....	97,750	100,000	98,000	98,641
Puget Bd Pow Co Wash 1st m s F 1923 5s.	48,500	50,000	40,000	49,408
San Fran G & H Co g mtg ser F 1923 4½s.	98,500	100,000	83,000	98,398
Sierra & San Fran Power Co Cal reg 1st				
mtg 1949 6s.....	45,000	50,000	40,000	45,549
Sthn Cal Edison Co Cal gen m 1929 5s...	95,000	100,000	85,000	95,579
g & ref m 1944 6s.....	88,000	100,000	83,000	88,113



Bonds:	Book value	Par value	Market value	Amortized value
Southern Power Co 1st mtg 1930 5s.....	72,250	75,000	67,500	72,564
Troy Gas Co N Y 1st mtg cons 1929 5e....	25,000	25,000	26,000	25,427
United Elec Lt Co Mass notes 1923 6s....	49,250	50,000	49,000	49,611
Utah Power & Light Co 1st mtg 1944 5s..	23,125	25,000	21,000	21,715
Wash Water Power Co 1st ref 1939 5s.....	100,000	100,000	92,000	100,451
Westchester Ltg Co 1st mtg 1950 5s.....	50,000	50,000	45,500	52,461
Western Electric Co III 1st mtg 1922 5s..	99,063	100,000	97,000	100,025
conv mts 1925 7s	98,250	100,000	99,000	98,635
Western Telep & Teleg Co coll tr 1932 5s	100,000	100,000	87,000	100,452
Western Un Teleg Co fdg 1950 4½s.....	48,374	50,000	42,000	43,025
Totals of bonds.....	\$60,056,153	\$62,705,207	\$53,249,100	\$59,758,126

Stocks:			Market value	
1200 Boston & Albany.....	\$192,327	\$120,000	\$164,400	\$164,400
1500 Boston & Maine 1st pfd class A....	168,026	150,000	75,000	75,000
200 B.....	30,000	30,000	15,000	15,000
300 Boston & Providence.....	45,000	30,000	44,700	44,700
150 Boston Elevated Ry pfd.....	15,000	15,000	12,950	12,950
1000 Brooklyn Rapid Transit Co.....	25,638	100,000	25,000	25,000
550 Chicago Great Western pfd.....	45,625	55,000	15,950	15,950
1200 Cin Indianap & Western R R pfd..	24,500	120,000	12,000	12,000
1200 com.....	6,000	120,000	8,400	8,400
800 Conn & Passumpsic rivers pfd.....	80,000	80,000	57,600	57,600
100 Exeter Ry & Ltg Co N H pfd.....	22,525	10,000	8,300	8,300
300 com.....		30,000	6,000	6,000
680 Kansas City Rys Co pfd.....	23,631	68,000	30,800	30,800
650 Maine Central R R Co.....	65,325	65,000	46,300	46,300
250 Manhattan Ry Co N Y.....	24,662	25,000	17,750	17,750
1077 Mass Electric Companies pfd.....	12,222	107,700	11,847	11,847
250 New Hampshire Elec Rys N H pfd..	25,000	25,000	4,500	4,500
250 com.....		25,500	590	590
297 Newport & Fall River street.....	47,650	38,700	17,462	17,462
1800 N Y C & H R.....	180,402	180,000	145,800	145,800
3123 N Y N H & H.....	112,300	312,300	108,655	108,655
100 Northern N H.....	10,000	10,000	8,700	8,700
325 Norwich & Worcester pfd.....	143,841	92,500	82,800	82,800
6050 Pa R R Co.....	273,208	302,500	275,275	275,275
150 Pitts & West Va Ry pfd.....	9,000	15,000	11,850	11,850
500 com.....	11,000	50,000	17,500	17,500
500 Springfield Ry Co's Mass pfd.....	50,750	50,000	17,000	17,000
250 Union Pacific pfd.....	9,693	25,000	17,500	17,500
500 West End Street Boston pfd.....	37,500	25,000	26,500	26,500
84 Wheeling & L Erie Ry Co pfd.....	3,786	8,400	2,184	2,184
279 com.....	4,662	27,900	4,125	4,125
1100 American Telep & Teleg Co.....	123,202	110,000	112,300	112,300
10 Boston Real Estate Trust.....	22,218	10,000	7,000	7,000
1100 Edison Elec Illum Co of Boston.....	244,985	110,000	181,500	181,500
523 Fall River Gas Works Co Mass.....	106,896	52,200	92,028	92,028
340 Kansas City Light & Pow Co pfd..	19,315	34,000	15,640	15,640
192 New England Safe Dep Vaults Co of Kansas City .....	19,300	19,300	19,300	19,300
Totals of stocks.....	\$2,417,551	\$2,646,000	\$1,729,220	\$1,729,220
Totals of bonds and stocks.	\$62,472,704	\$65,351,207	\$55,078,320	\$61,487,346



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
National Shawmut Bank, Boston.....	\$15,269 28	\$15,269 28	\$20,208 75	\$16,063 19	\$16,063 19	\$15,389 00
Merchant's National Bank, Boston.....	590,169 46	453,917 61	490,827 83	438,672 12	660,696 73	590,353 61
Boston Safe Deposit and Trust Company, Boston.....	50,103 63	41,055 08	65,746 32	41,677 03	59,431 03	39,439 09
Second National Bank, Boston.....	40,895 41	60,258 20	57,835 43	60,894 48	82,035 17	80,536 99
Old Colony Trust Company, Boston.....	509,296 51	323,922 47	239,866 71	332,764 52	522,735 87	516,038 60
State Street Trust Company, Boston.....	36,267 32	69,630 96	59,619 99	44,001 65	66,749 52	66,981 12
New England National Bank of Kansas City, Mo.....	64,530 72	79,785 83	38,771 25	45,323 59	55,043 41	44,271 68
Hanover National Bank of New York, N. Y.....	109,426 62	86,612 82	87,402 25	168,867 99	112,080 92	112,260 52
Webster and Atlas National Bank, Boston.....	27,600 00	43,650 93	43,580 93	25,213 70	52,703 84	32,703 99

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
National Shawmut Bank, Boston.....	\$11,593 38	\$14,141 76	\$11,983 52	\$15,904 39	\$14,899 59	\$10,296 31	\$10,296 31
Merchant's National Bank, Boston.....	686,127 07	756,344 25	565,666 43	487,239 04	423,063 58	494,660 53	79,233 70
Boston Safe Deposit and Trust Company, Boston.....	72,963 77	51,880 10	44,824 81	44,442 73	68,888 05	42,791 00	42,791 00
Second National Bank, Boston.....	80,536 99	94,386 46	42,411 35	35,770 42	45,303 46	38,610 05	20,994 38
Old Colony Trust Company, Boston.....	665,628 23	585,319 30	412,935 42	446,805 93	342,676 15	331,931 24	75,795 21
State Street Trust Company, Boston.....	67,125 52	92,198 19	31,267 00	38,216 16	41,068 13	41,067 46	21,296 62
New England National Bank of Kansas City, Mo.....	60,187 04	65,494 17	68,384 60	81,495 36	86,506 87	81,178 64	50,821 18
Hanover National Bank of New York, N. Y.....	112,260 52	111,341 44	111,341 44	109,132 31	103,233 19	103,233 19	13,637 60
Webster and Atlas National Bank, Boston.....	27,476 18	44,544 15	44,543 18	31,004 01	40,739 00	32,867 71	21,145 60



ALL SALARIES, COMPENSATION AND EMOUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	When paid	By whom authorized
President and Director	Alfred D. Foster	Boston, Mass.	\$42,166 63	Monthly	Directors.
Vice-President and Director	Daniel F. Appel	"	38,666 59	"	"
Secretary	Jacob A. Barbey	"	15,766 66	"	"
Assistant Secretary	William F. Davis	"	6,416 66	"	"
"	Morris P. Chapen	"	6,233 33	"	"
"	Wallace D. Dexter, Jr.	"	6,382 31	"	"
Assistant to the President	Frank T. Partridge	"	10,816 63	"	"
Superintendent of Agencies	Glover S. Hastings	"	15,400 00	"	"
Actuary	Herbert B. Dow	"	10,545 01	"	"
Medical Director	Edwin W. Dwight, M.D.	"	15,400 00	"	"
Assistant Medical Director	David N. Blakely, M.D.	"	6,416 66	"	"
Counsel and Director	Reginald Foster	"	21,243 26	Various	"
Director and Member Finance Committee	Charles E. Copping	"	2,140 00	"	"
Director	Henry Parkman	"	3,170 00	"	"
"	Charles B. Barnes	"	290 00	"	"
"	Gordon Abbott	"	100 00	"	"
"	Philip Stockton	"	230 00	"	"
"	George E. Brock	"	270 00	"	"
"	Allan Forbes	"	60 00	"	"
Manager of Policy Loan Department	R. P. K. Neff	"	5,701 57	"	"
Manager Home Office Agency	Charles H. Flood	"	6,740 04	"	"
Medical Examiner	Roger P. Dawson, M.D.	"	5,108 00	"	"
Agent	Robert W. Moore, Jr.	"	14,964 03	"	"
Manager New York Branch Office	Edward W. Allen	New York, N. Y.	19,052 84	Semi-monthly and weekly accounting	Com. on Agencies.
General Agent	H. J. McGee	Anderson, S. C.	49,912 12	"	"
"	R. J. Guinn	Atlanta, Ga.	99,327 72	"	"
"	F. A. Savage	Baltimore, Md.	60,797 54	"	"
General Agents	A. H. Curtis & Co.	Boston, Mass.	174,879 03	"	"
General Agent	C. A. Hinkley	Buffalo, N. Y.	85,709 17	"	"
"	E. C. H. Rolston	Chattanooga, Tenn.	49,676 32	"	"
"	E. C. Fowler	Chicago, Ill.	121,167 21	"	"
"	J. H. Meyer	"	80,718 73	"	"
"	C. E. Thompson	Chicinnati, O.	43,273 42	"	"
"	H. F. McNutt	Cleveland, O.	118,638 27	"	"
"	C. E. Knight	Denver, Colo.	29,742 87	"	"
"	C. N. Anderson	Des Moines, Ia.	63,385 23	"	"
General Agents	Utter & Thomson	Detroit, Mich.	138,128 23	"	"
"	A. M. Weil & Bro.	Evansville, Ind.	16,053 80	"	"
General Agent	L. C. Robens	Hartford, Conn.	79,772 10	"	"



General Agent.	Semi-monthly and weekly accounting.	Com. on Agencies.
W. L. Horse.....	\$44,359 32	"
C. D. Mill.....	62,501 47	"
W. A. Hamilton.....	21,862 61	"
Thomas & Kaye.....	102,204 14	"
C. S. Nute.....	35,051 18	"
A. L. Saltstein.....	124,953 09	"
D. A. Holloway.....	42,507 47	"
G. A. Wilkins.....	31,112 04	"
Wilson Williams.....	58,716 50	"
New York Branch Office.....	149,245 75	"
L. E. Baldwin.....	46,727 45	"
Noble & Noble.....	53,494 92	"
Marston & Smalley.....	155,711 28	"
T. W. Pomeroy.....	25,647 37	"
F. A. Peterson.....	13,499 57	"
I. S. Sawyer.....	35,139 12	"
H. Mecklem.....	36,343 08	"
W. S. Redfield.....	33,817 15	"
E. C. McGinnis.....	61,562 03	"
K. W. Yancey.....	18,953 17	"
H. S. Winn.....	14,269 12	"
Henderson & Mann.....	24,611 98	"
H. E. Hayward.....	11,450 89	"
A. J. Reeves.....	63,395 45	"
W. B. Dawe.....	19,365 16	"
J. H. Gray.....	60,593 43	"
M. R. Cummings.....	18,708 55	"
C. C. Horne.....	14,644 81	"
H. P. Wicks.....	23,904 46	"
F. B. Parker.....	25,503 41	"
D. Fulton Harris.....	23,308 17	"
W. B. Sprague.....	23,129 72	"
Field & Cranmer.....	6,791 07	"
J. T. Phelps & Co.....	5,639 50	"
General Agents (Ex.) Agents.....		
Total.....	\$2,936,022 29	

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies.....	} Three persons.....
Manager Home Office Agency.....	
Agency Manager.....	
Agency Manager.....	
	<u>\$31,402 64</u>



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 20	\$27 30	\$39 70	\$61 90																
1890.....	6 05	8 95	14 10	22 90		\$3 50	\$4 65	\$6 20	\$8 00		\$3 50	\$4 65	\$6 20			\$3 50	\$4 65	\$6 20	\$8 00	
Premium.....																				
1900.....	5 80	8 55	13 45	21 95		3 45	4 50	6 00	7 85		3 45	4 50	6 00			7 15	9 45	13 00	19 25	
Premium.....	20 70	27 30	38 80	60 40												29 40	36 00	48 60	65 70	
1901.....	6 65	9 25	14 05	22 80		5 55	6 90	8 85	11 15		5 55	6 90	8 85			8 90	11 15	14 85	20 90	
1902.....	6 50	8 95	13 60	22 25		5 45	6 70	8 60	10 95		5 45	6 70	8 60			8 65	10 85	14 50	20 80	
1903.....	6 35	8 70	13 15	21 65		5 35	6 55	8 40	10 70		5 35	6 55	8 40			8 40	10 50	14 30	20 70	
1904.....	6 25	8 45	12 75	21 00		5 25	6 40	8 20	10 45		5 25	6 40	8 20			8 15	10 20	13 80	20 45	
Premium.....											34 90	42 60	54 30							
1905.....	5 95	8 00	12 05	19 95		5 15	6 25	8 00	10 25		8 75	10 85	14 15			7 70	9 60	13 10	19 65	
1906.....	5 80	7 80	11 65	19 30		5 05	6 15	7 80	10 00		8 50	10 40	13 85			7 50	9 30	12 70	19 25	
1907.....	5 70	7 65	11 25	18 70		5 00	6 00	7 60	9 75		8 20	10 15	13 40			7 30	9 00	12 30	18 80	
Premium.....		27 00	38 00	58 30							36 60	43 80	54 60	\$72 40		30 40	36 70	48 50	64 00	
1908.....	5 30	6 95	10 20	16 50		7 45	8 80	10 80	13 25		8 45	10 15	12 95	17 60		7 25	8 80	11 60	16 90	
1909.....	5 10	6 65	9 70	15 75		7 30	8 65	10 55	13 00		8 00	9 60	12 30	16 95		6 90	8 35	11 05	16 25	
Premium.....						49 10	58 50	72 00	92 20											
1910.....	4 80	6 15	8 95	14 60		9 20	10 95	13 55	17 30		7 25	8 70	11 20	15 70		6 30	7 65	10 10	15 05	
1911.....	4 60	5 90	8 50	13 85		8 60	10 20	12 70	16 00		6 85	8 20	10 55	15 00		6 00	7 25	9 55	14 30	
1912.....	4 45	5 65	8 05	13 15		7 95	9 50	11 85	15 80		6 45	7 70	9 90	14 25		5 65	6 85	9 00	13 60	
1913.....	4 30	5 40	7 65	12 50		7 40	8 80	11 00	14 95		6 05	7 20	9 30	13 50		5 35	6 45	8 60	12 90	
1914.....	4 15	5 20	7 25	11 80		6 85	8 10	10 15	14 10		5 65	6 75	8 70	12 75		5 05	6 10	8 00	12 30	
1915.....	4 05	4 95	6 85	11 15		6 30	7 45	9 40	13 30		5 30	6 30	8 10	12 00		4 80	5 70	7 60	11 45	
1916.....	3 95	4 75	6 45	10 55		5 80	6 85	8 60	12 30		4 95	5 85	7 50	11 25		4 50	5 40	7 30	11 00	
1917.....	3 80	4 55	6 10	9 85		5 30	6 25	7 85	11 45		4 50	5 35	6 95	10 50		4 25	5 05	6 85	10 10	
1918.....	3 60	4 30	5 75	9 25		4 80	5 65	7 15	10 40		4 25	5 05	6 40	9 75		4 00	4 75	6 45	9 45	
1919.....	3 45	4 15	5 40	8 60		4 30	5 05	6 40	9 55		3 95	4 60	5 90	9 00		3 75	4 45	5 85	8 75	







## THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

MILWAUKEE, WIS.

[Incorporated 1857; commenced business 1858]

W. D. VAN DYKE, President

A. S. HATHAWAY, Secretary

### INCOME

First year's premiums, without deduction.....	\$11,062,226 72
First year's premiums for total and permanent disability benefits .....	17,864 10
First year's premiums on original policies.....	\$11,080,090 82
Dividends applied to purchase paid-up additions and annuities .....	2,335,654 56
Consideration for original annuities involving life contingencies .....	3,798 36
New premiums .....	\$13,419,543 74
Renewal premiums, without deduction.....	\$47,657,090 36
Renewal premiums for total and permanent disability benefits .....	31,862 23
Dividends applied to pay renewal premiums..	11,717,113 17
Surrender values applied to pay renewal premiums .....	65,926 43
Renewal premiums for deferred annuities.....	33,013 61
Renewal premiums .....	59,506,005 80
Premium income .....	\$72,924,549 54
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	1,047 26
Consideration for supplementary contracts involving life contingencies .....	87,498 56
Consideration for supplementary contracts not involving life contingencies .....	1,675,054 09
Dividends left with company to accumulate at interest.....	82,876 97
Interest:	
Mortgage loans .....	\$10,450,336 27
Bonds and stocks .....	7,286,438 88
Premium notes, policy loans or liens including \$336 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	3,427,196 40
On deposits .....	205,741 16
From other sources .....	7,779 30
Total .....	21,377,492 01
Rent .....	377,111 92
Mortality investigation expense refunded.....	594 91
Federal income tax withheld at source.....	5 24



Remittances in advance of agents' reports December 31, 1920..	213,965 11
Amount received on fire loss, held in suspense.....	10,000 00
Gross profit on sale or maturity of ledger assets: Real estate.	1,500 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	261,061 25
<b>Total Income .....</b>	<b>\$97,012,756 86</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>427,898,460 84</b>
<b>Total .....</b>	<b>\$524,912,217 70</b>

## DISBURSEMENTS

Death claims, \$18,326,640.84; additions, \$437,- 217.65 .....	\$18,763,858 49
Matured endowments, \$7,725,119.61; additions, \$552,709 .....	8,277,828 61
Total and permanent disability: premiums waived during year .....	2,132 20
Net losses and matured endowments.....	\$27,043,819 30
Annuities involving life contingencies.....	250,093 23
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$7,129,834 21
Applied to pay renewals .....	65,926 43
Total .....	7,195,760 64
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$2,046,388 20
Applied to pay renewal premiums.....	11,717,113 17
Applied to purchase paid-up additions and annuities .....	2,336,654 56
Left with company to accumulate at interest.	82,876 97
Total .....	16,182,032 90
(Total paid policyholders.....	\$50,671,706.07)
Investigation and settlement of policy claims including \$9,- 461.72 for legal expenses .....	9,461 72
Claims on supplementary contracts not involving life contin- gencies .....	1,075,503 74
Dividends and interest thereon held on deposit surrendered during year .....	33,306 95
Commissions to agents:	
First year's premiums, \$5,341,338.12; re- newals, \$4,138,051.13 .....	\$9,479,389 25
Annuities, original, \$75.97; renewals, \$660.27.	736 24
Total .....	9,480,125 49
Agency supervision and traveling expenses of supervisors.....	4,806 83
Medical examiners' fees, \$409,421.29; inspection of risks, \$75,- 560.66 .....	484,981 95
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	1,334,885 81
Rent .....	281,062 63
Advertising, \$7,627.86; printing and stationery, \$210,494.72; postage, telegraph, telephone, express, \$132,609.48; exchange, \$13,856.32 .....	364,588 38
Legal expense .....	5,950 84
Furniture, fixtures and safes .....	14,612 20



Repairs and expenses on real estate .....	198,876 02
Taxes on real estate .....	141,083 40
State taxes on premiums .....	839,318 38
Insurance department licenses and fees .....	37,269 61
Federal taxes .....	314,057 62
All other licenses, fees and taxes .....	625,863 80
Mortgage loan and bond investment expense, \$191,384.10; traveling, \$12,163.18; examination and audit of accounts, \$13,134.50; fidelity bond premiums, \$1,810.69; legislative ex- pense, \$200; expense trustees election, \$151.88; restaurant, \$61,900.29; pensions, \$16,894.41; interest payments, \$3- 726.51 .....	301,345 56
Remittances in advance of agents' reports December 31, 1919, allocated in 1920 .....	115,345 84
Gross loss on sale or maturity of ledger assets: Bonds .....	129,629 34
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$229,098 51
Bonds .....	87,294 42
	<u>316,392 93</u>
Total Disbursements .....	<u>906,780,215 11</u>
Balance .....	<u>9458,132,002 59</u>

## LEDGER ASSETS

Book value of real estate .....	\$3,871,857 33
Mortgage loans .....	212,542,119 89
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sail- ors' civil relief act .....	300 50
Loans on policies .....	64,607,076 88
Premium notes .....	1,610,606 80
Book value of bonds, \$171,732,049.96, and stocks, \$426,976 .....	172,159,025 96
Cash in company's office .....	14,072 81
Deposits in trust companies and banks on interest .....	3,326,535 63
Agents' balances, net .....	406 79
Total .....	<u>9458,132,002 59</u>

## NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans .....	\$2,899,059 59	
Bonds .....	2,518,807 20	
Premium notes, policy loans or liens .....	1,997,568 43	
Other assets .....	3,438 99	
Total .....		7,418,872 21
Rents due and accrued .....		4,952 74
	New business	Renewals
Gross premiums due and unre- ported .....	\$145,265 64	\$3,390,837 93
Gross deferred premiums .....	965,112 00	4,372,504 78
Totals .....	\$1,110,377 64	\$7,763,342 71
Deduct loading .....	255,386 86	1,785,568 82
	<u>\$854,990 78</u>	<u>\$5,977,773 89</u>
Net uncollected and deferred premiums .....		6,832,764 67
Gross Assets .....		<u>9472,388,592 21</u>



## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$406 79
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	13,244 73
Overdue and accrued interest on bonds in default .....	234,708 33
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	430,625 85
Total .....	678,985 70
Total Admitted Assets .....	<u>\$471,709,606 51</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:	
Actuaries' table at 4% on life endowment and term issues prior to February 1, 1899...	\$68,045,392
Same for dividend additions...	4,026,784
	\$72,072,176
American experience table at 3% on life, endowment and term issues since February 1, 1899 .....	\$328,818,971
Same for dividend additions...	14,432,178
	343,251,149
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:	
Actuaries 4% .....	\$159,332
McClintock 3½% .....	718,255
American experience 3% .....	1,584,013
	2,461,600
* Net reserve (paid-for basis) .....	\$417,784,925 00
Extra reserve for total and permanent disability benefits included in life policies .....	47,755 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	9,758,868 00
Present value of amounts incurred not due for total and permanent disability benefits .....	15,064 00
Liability on policies cancelled on which a surrender value may be demanded .....	8,880 03
Claims for death losses due and unpaid .....	\$17,015 26
Claims for death losses in process of adjustment or adjusted and not due .....	254,586 02
Claims for death losses reported, no proofs received .....	639,980 98
Reserve for net death losses incurred but unreported .....	469,096 00
Claims for matured endowments due and unpaid .....	139,600 28
Claims for death losses and other policy claims resisted .....	90,541 40
Annuity claims involving life contingencies due and unpaid .....	6,158 83
Total policy claims .....	1,616,979 37

\* Net reserve as computed by Wisconsin Insurance Department, paid-for basis, \$417,832,680.



Due and unpaid on supplementary contracts not involving life contingencies .....	79,469 31
Dividends left with company to accumulate at interest and accrued interest thereon .....	349,743 63
Premiums paid in advance, including surrender values so applied .....	60,002 07
Unearned interest and rent paid in advance .....	508 45
Commissions due to agents on premium notes when paid .....	3,499 84
Commissions to agents, due or accrued .....	49,163 14
Salaries, rents, office expenses, bills and accounts due or accrued .....	55,441 41
Medical examiners' fees and legal fees due or accrued .....	56,999 38
Estimated amount of taxes hereafter payable based on business of year of this statement .....	1,560,750 19
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	852,287 90
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	18,083,000 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	183,524 97
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	648,121 00
Reserve for taxes in dispute .....	500,000 00
Federal income taxes withheld at source .....	5 24
Remittances in advance of agents' reports .....	213,965 11
Received on fire loss, held in suspense .....	10,000 00
Unassigned funds (surplus) .....	19,770,653 41
<b>Total .....</b>	<b>\$471,709,606 51</b>

† SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	20 year period	*Miscellaneous	Total
1901 .....	\$183,524 97	.....	\$183,524 97
1902 .....	107,810 00	.....	107,810 00
1903 .....	69,641 00	.....	69,641 00
1904 .....	23,428 00	.....	23,428 00
1905 .....	9,309 00	.....	9,309 00
1911 .....	.....	\$102,540 00	102,540 00
1912 .....	.....	114,431 00	114,431 00
1913 .....	.....	75,162 00	75,162 00
1914 .....	.....	71,188 00	71,188 00
1915 .....	.....	46,784 00	46,784 00
1916 .....	.....	9,846 00	9,846 00
1917 .....	.....	10,051 00	10,051 00
1918 .....	.....	5,284 00	5,284 00
1919 .....	.....	2,647 00	2,647 00
Totals .....	\$393,712 97	\$437,933 00	\$831,645 97

\* Ten-year renewable term policies issued 1894 to 1905, inclusive, and renewed for successive ten-year periods.



## EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (excluding group)		ENDOWMENT POLICIES (excluding group)		TERM AND OTHER POLICIES INCLUDING RETURN PRE- MIUM ADDITIONS (excluding group)		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year....	533,578	\$1,530,226.318	89,831	\$187,907.710	46,491	\$168,875.451			\$29,225,603	669,900	\$1,916,235.082	
Issued during year.....	66,415	275,624.618	13,539	36,712.895	6,501	41,978.667			4,388,660	86,455	358,704.840	
Revived during year.....	457	1,286,080	96	187,000	92	388,000			113	645	1,866,183	
Increased during year.....	41		10							51		
Totals before transfers.....	600,491	\$1,807,137.016	103,476	\$224,807.605	53,084	\$211,247.118						
Transfers:												
Deductions.....	3,793	\$9,108.393	592	\$1,182.588	5,006	\$20,395.287						
Additions.....	4,501	19,838.244	446	1,372.043	4,144	9,475.981						
Balance of transfers.....	+ 1,008	+ \$10,729.851	—146	+ \$189.455	—862	—\$10,919.306						
Totals after transfers.....	601,499	\$1,817,866.867	103,330	\$224,997.060	52,222	\$200,327.812			\$33,614,376	757,051	\$2,276,806,115	
Deduct ceased:												
By death.....	4,950	\$15,618.295	627	\$1,731.190	305	\$1,022.484			\$428,195	5,882	\$18,795,164	
By maturity.....			3,567	7,644.420					549,177	3,567	8,188,997	
By expiry.....					3,216	8,408.010			357,921	2,216	8,766,931	
By surrender.....	3,776	10,428.945	1,526	3,775.605	357	743.244			804,688	6,688	15,764,482	
By lapse.....	5,928	16,301.800	1,355	2,952.500	1,695	7,795.862			1,078	8,878	27,051,330	
By decrease.....		1,044.479		190,837	105	254.817			82,446	105	1,572,679	
Total terminated.....	14,653	\$43,393,609	7,075	\$16,294,552	5,608	\$18,226,417			\$2,218,505	27,336	\$80,183,083	
(a) Outstanding end of year.....	586,846	\$1,774,473,258	96,255	\$208,702,508	46,614	\$182,101,396			\$31,395,871	729,715	\$2,196,673,032	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 76,647, amount, \$187,392,234. The annuities in force December 31st last were in number 233, representing in annual payments, \$88,891.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	79,518	\$292,084,888
Issued during year .....	7,985	41,971,128
Totals .....	87,453	\$334,056,016
Ceased to be in force during year.....	2,880	9,055,623
In force December 31, 1920.....	84,573	\$325,000,393
Losses and claims:		
Unpaid December 31, 1919.....	59	\$130,971 59
Incurred during year.....	1,327	4,638,017 73
Totals .....	1,386	\$4,768,989 32
Settled during year in full, \$4,359,357; by rejection, \$5,504 .....	1,324	4,564,860 67
Unpaid December 31, 1920.....	62	\$204,128 65
Premiums collected, without deduction.....		\$10,337,013

\* No group insurance written.

## GAIN AND LOSS:—INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$72,875,860 00		
Deduct gross uncollected and deferred premiums of the previous year.....	7,503,948 44		
Balance .....	\$65,371,920 56		
Add gross uncollected and deferred premiums December 31, 1920.....	8,873,720 35		
Total.....	\$74,245,640 91		
Deduct gross premiums paid in advance December 31, 1920.....	60,002 07		
Balance .....	\$74,185,638 84		
Add gross premiums paid in advance December 31 of previous year.....	67,792 73		
Gross premiums of the year..	\$74,253,431 57		
Deduct net premiums on the same.....	59,146,185 90		
Loading on gross premiums of the year (averaging 20.345 per cent. of the gross premiums).....		\$15,107,245 67	
Insurance expenses paid during the year.....	\$13,335,699 82		
Deduct insurance expenses unpaid December 31 of previous year (including \$1,725,908.14 loading on uncollected and deferred premiums).....	3,307,468 17		
Balance .....	\$10,028,231 65		
Add insurance expenses unpaid December 31, 1920 (including \$2,040,955.68 loading on uncollected and deferred premiums).....	3,732,698 39		
Insurance expenses incurred during the year.....		13,760,930 04	
Gain from loading .....		\$1,346,315 63	



## INTEREST

		Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year...	\$21,754,603 93		
Deduct interest and rents due and accrued December 31 of previous year.....	6,753,525 71		
Balance.....	\$15,001,078 22		
Add interest and rents due and accrued December 31, 1920.....	7,189,116 62		
Total.....	\$22,190,194 84		
Deduct interest and rents paid in advance December 31, 1920.....	508 45		
Balance.....	\$22,189,686 39		
Add interest and rents paid in advance December 31 of previous year.....	5,631 22		
Interest earned during the year.....	\$22,195,317 61		
Investment expenses paid during the year.....	\$1,101,946 48		
Deduct investment expenses unpaid December 31 of previous year.....	25,892 38		
Balance.....	\$1,076,054 10		
Add investment expenses unpaid December 31, 1920...	34,111 31		
Investment expenses incurred during the year.....	1,101,165 41		
Net income from investments.....	\$21,085,152 20		
Interest required to maintain reserve.....	13,420,698 75		
Gain from interest.....		7,664,453 45	

## MORTALITY

Expected mortality on net amount at risk.....	\$21,839,400 33		
Death losses paid during the year.....	\$18,763,858 49		
Deduct death losses unpaid December 31 of previous year.....	1,344,736 70		
Balance.....	\$17,419,121 79		
Add death losses unpaid December 31, 1920.....	1,471,220 26		
Death losses incurred during the year, including the computed value of instalment death losses.....	\$18,890,342 05		
Deduct terminal reserves released by death of insured.....	6,976,569 00		
Actual mortality on net amount at risk.....	\$11,913,773 05		
Gain from mortality.....		9,925,627 28	

## ANNUITIES

Expected disbursements to annuitants.....	\$248,431 87		
Deduct reserves expected to be released by death.....	71,649 00		
Net expected disbursements to annuitants.....	\$176,782 87		
Actual annuity claims incurred.....	\$249,627 59		
Deduct reserves released by death of annuitants.....	49,028 00		
Net actual annuity claims incurred.....	\$200,599 59		
Loss from annuities.....		\$23,816 72	



## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$7,248,493 00		
Deduct amount paid on the same.....	7,195,760 64		
Gain during the year on said policies surrendered for cash.....		\$52,732 36	
Terminal reserves on policies on account of which extended insurance was granted during the year....	\$1,077,150 00		
Deduct indebtedness and initial reserves on said extended insurance.....	998,239 00		
Gain during the year on extended insurance.....		78,911 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$261,276 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	261,969 00		
Loss during the year on said paid-up insurance.....		—\$693 00	
Loss from changes and restorations made during the year.....		—15,730 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid up or extended insurance was allowed.....		240,396 00	
Total.....		\$355,616 36	
Decrease during the year in unpaid surrender values....		583 80	
Total gain during the year from surrendered and lapsed policies.....		356,200 16	

## DIVIDENDS

Dividends paid policyholders in cash. \$2,046,-388.20; left with the company to accumulate, \$82,876.97.....	\$2,129,265 17	
Dividends applied to pay renewal premiums....	11,717,113 17	
Dividends applied to purchase paid-up additions and annuities.....	2,335,654 56	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,908,441 34	
Total.....	\$18,090,474 24	
Decrease in surplus on dividend account.....		18,090,474 24

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$500,000 00
Special funds and special reserves December 31, 1920.....	500,000 00

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Profit on sales.....	1,500 00	
Losses: Decrease in book value.....		229,098 51



## STOCKS AND BONDS

	Gain in surplus	Loss in surplus
Increase in book value, other than for accruals.	261,061 25	
Losses:		
Losses on sales or maturity .....	\$129,629 34	
Decrease in book value, other than for amortization .....	87,294 42	
From change in difference between book and market value during the year .....	20,827 92	
Total loss carried in .....		237,751 68
Loss from assets not admitted .....		5,322 58

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	19,219 60	
Total gains and losses in surplus during the year .....	\$19,574,377 37	\$18,586,463 73

## SURPLUS

Surplus December 31, 1919 .....	\$18,782,739 77	
Surplus December 31, 1920 .....	19,770,653 41	
Increase in surplus .....		987,913 64
Totals .....	\$19,574,377 37	\$19,574,377 37

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system only.  
Q. Has the company ever issued both non-participating and participating policies?  
A. Yes.  
Q. Does the company at present issue both non-participating and participating policies?  
A. Participating only.  
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. Annual dividend, \$2,164,460,710; deferred dividend, semi-tontine, \$1,433,500; renewable term, \$5,427,583; non-participating, \$25,351,239.  
Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums .....	\$11,265,303 01
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$2,772,805 18
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	228,549 21
Balance .....	\$2,544,255 97
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	279,815 17
Total loadings .....	\$2,824,071 14
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....	4,140,591 27
Total margins on business issued and paid for in 1920 .....	\$6,964,662 41
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$55,470 (including \$14,394 loading), less the net cost of insurance at select rates for time the policy was in force .....	48,714 00
Total margins .....	\$7,013,376 41



Commissions on first year's premiums actually disbursed in 1920.	\$5,341,338 12
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.	433,962 24
Balance.	\$4,907,375 88
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.	536,090 32
Total first year's commissions.	\$5,443,466 20
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.	\$484,981 95
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.	68,045 22
Balance.	\$416,936 73
Add amounts incurred but unpaid on this account December 31, 1920.	61,810 05
Total medical and inspection fees.	478,746 78
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.	\$5,922,212 98
Excess of margins over expenses.	\$1,091,163 43

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.	\$74,253,431 57
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.	\$15,107,345 67
Mortality gains as per Part I of this schedule.	4,174,911 27
Total margins allowed by Section 97 (as amended), New York Insurance Law.	\$19,262,156 94
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).	\$14,871,095 45
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$1,110,165.41; all other taxes, \$1,907,876.24.	3,018,041 65
Total insurance expenses for 1920 directly paid or incurred by the company.	11,853,053 80
Excess of total margins over total insurance expenses.	\$7,429,103 14

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.	\$60,000
Virginia.	10,000
Total.	\$70,000

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Book value
Missouri.	\$149,010 06
Ohio.	209,427 53
Wisconsin.	3,370,901 49
Washington.	57,427 75
Oregon.	80,080 50
Kansas.	5,000 00
Total.	\$3,871,857 33



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
California.....		\$8,029,000 00
Colorado.....		1,506,100 00
Georgia.....		2,714,900 00
Idaho.....	\$182,750 00	
Illinois.....	16,051,543 08	22,940,685 38
Indiana.....	5,783,321 75	2,552,647 82
Iowa.....	38,712,889 00	2,762,500 00
Kansas.....	6,085,243 50	218,800 00
Kentucky.....	4,105,504 17	774,000 00
Michigan.....	955,225 28	2,973,000 00
Minnesota.....	22,149,582 54	3,027,500 00
Missouri.....	12,956,977 38	7,002,250 00
Nebraska.....	5,909,109 50	1,927,316 67
New York.....		780,000 00
North Carolina.....		34,000 00
North Dakota.....	2,599,733 13	
Ohio.....	6,724,998 19	4,895,400 00
Oregon.....	329,740 00	1,774,000 00
South Dakota.....	9,233,350 00	75,000 00
Tennessee.....	2,743,040 41	356,500 00
Utah.....		20,000 00
Washington.....	2,584,200 00	3,283,025 00
Wisconsin.....	3,542,387 13	4,245,900 00
Total.....	\$140,649,595 03	\$71,892,524 87
Aggregate.....		\$212,542,119 89

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1925 4s.....	\$107,619 09	\$100,000	\$106,000	\$107,538 02
Ldb 1947 3½s.....	750,000 00	750,000	750,000	750,000 00
2d Ldb conv 1942 4½s.....	3,894,373 00	4,030,000	3,889,995	3,894,373 00
3d Ldb 1923 4½s.....	19,535,530 01	20,500,000	19,435,090	19,335,530 01
4th Ldb 1939 4½s.....	11,532,266 35	11,750,000	11,520,740	11,522,266 35
Victory Ldb 1923 4½s.....	10,891,880 25	11,000,000	10,880,469	10,891,880 25
ctfs of indeb s T M 1921 5½s.....	1,000,000 00	1,000,000	1,000,000	1,000,000 00
ctfs of indeb s D 1921 5½s.....	500,000 00	500,000	500,000	500,000 00
Dominion of Canada 1926 5s.....	1,288,876 74	1,346,000	1,285,240	1,288,876 74
1921 5s.....	574,017 64	604,000	567,760	574,017 64
Vlc loan 1922 5½s.....	247,856 58	250,000	250,000	247,856 58
1927 5½s.....	245,683 18	250,000	250,000	245,683 18
1929 5½s.....	5,569,783 22	5,725,000	5,553,250	5,569,783 22
Alberta Canada deb 1922 5s.....	253,326 12	300,000	294,000	293,326 12
1928 6s.....	184,189 13	200,000	190,000	194,189 13
Alleghany Co Va road 1946 5s.....	20,287 85	20,000	20,600	20,287 85
Allen Co Ind court house 1921-25 4s.....	211,610 32	207,000	195,920	210,704 85
Anderson Co Kans rfdg 1921 5s.....	85,451 31	81,000	81,000	87,002 85
Athens Co Ohio g fd rd imp 1930-39 5s.....	109,180 82	100,000	103,800	107,849 52
Atlantic City N J water 1925 4½s.....	101,939 43	100,000	98,000	101,148 57
Augusta Ga flood protection 1944 4½s.....	190,000 00	190,000	182,400	190,000 00
Bacon Co Ga road 1923-47 5s.....	80,000 00	80,000	80,870	80,000 00
Bacon Co Ga court house 1923-47 5s.....	29,000 00	29,000	29,425	29,000 00
jail 1923-47 5s.....	10,000 00	10,000	10,145	10,000 00
Bay Co Mich rfdg 1923-27 4s.....	46,000 00	46,000	44,740	46,310 14
Beatrice Neb rfdg 1925 5s.....	40,000 00	40,000	38,800	40,000 00
Beltrami Co Minn pub drng ditch 1923-26 6s.....	102,427 85	100,000	102,750	102,427 85
Blount Co Tenn road 1926-36 5s.....	212,928 03	200,000	196,600	212,928 03
Brooke Co W Va per rd imp 1941 5s.....	31,160 04	30,000	30,600	31,160 04
Buckingham Co Va highway 1921-47 5s.....	49,325 33	47,000	45,320	49,325 33
Buena Vista Co Ia fndg 1929-33 5s.....	54,030 35	53,000	53,530	54,030 35
Buncombe Co N C county home 1925 4½s.....	20,426 51	20,000	19,000	20,426 51
rd & brdg 1921-56 5s.....	277,791 81	258,000	258,000	277,791 81
California state highway 1923 4s.....	74,542 16	75,000	73,500	74,542 16
1924-25 4½s.....	96,861 96	98,000	96,200	96,861 96
Campbell Co Tenn high school 1942 5s.....	45,411 95	45,000	44,100	45,411 95



Bonds:	Book value	Par value	Market value	Amortized value
Campbell Co Va road 1922-50 4½s.....	109,000 00	109,000	102,980	109,000 00
Carter Co Okla bridge 1934 5s.....	111,197 20	105,000	107,100	111,197 20
Cascade Co Mont bridge 1922-36 5s.....	71,000 00	71,000	71,000	71,000 00
1924-33 4½s.....	83,304 60	85,000	83,450	83,304 60
Cerro Gordo Co Ia fndg bdsge 1923-31 5s...	25,290 13	25,000	25,000	25,290 13
fndg 1924-31 5s.....	39,461 28	39,000	39,000	39,461 28
Chatham Co N C rfdg 1921-24 5s.....	8,091 96	8,000	7,860	8,091 96
Cherokee Co Ia fndg 1930-38 5s.....	69,403 81	68,000	68,000	69,403 81
Cleveland Ohio school bldg 1925-37 5s....	263,062 39	246,000	247,450	263,062 39
Colorado reg coupon fndg 1922 4s.....	17,000 00	17,000	16,990	17,000 00
Craven Co N C road 1927-47 5s.....	275,000 00	275,000	263,000	275,000 00
Creek Co Okla fndg 1940 5s.....	123,073 45	119,000	111,860	123,073 45
Davenport Ia school 1928 5s.....	101,582 00	100,000	100,000	101,582 00
Davidson Co N C good roads 1955 5s.....	308,166 09	300,000	300,000	308,166 09
Denver Colo East Denv pk dist 1927 5½s	425,329 11	423,000	425,090	425,329 11
Dickinson Co Ia fndg 1926-37 5s.....	78,080 14	77,000	78,760	78,080 14
Dodge Co Ga court house & rd 1921-36 5s	91,245 75	88,000	89,000	91,245 75
Duluth Minn indep school dist 1924 5s.....	152,873 36	150,000	150,000	152,873 36
El Paso Tex school series 6 1947 5s.....	24,669 80	24,000	24,000	24,669 80
Faribault Co Minn Co ditch 1922-26 5s....	139,118 38	137,000	138,040	139,118 38
Franklin Tenn waterworks 1936 4½s.....	65,792 04	65,000	59,800	65,792 04
Franklin Co Tenn road 1956 5s.....	181,922 22	171,000	164,160	181,922 22
Galveston Tex limited debt 1931 5s.....	50,000 00	50,000	50,000	50,000 00
Gaston Co N C pub rd imp 1935 4s.....	100,000 00	100,000	90,000	100,000 00
Grainger Co Tenn road 1936-46 5s.....	60,874 83	58,000	54,280	60,874 83
Hale Co Ala court house & jail 1927 4½s	30,314 30	30,000	28,500	30,314 30
Hamblen Co Tenn turnpike 1926 5s.....	2,000 00	2,000	2,000	2,000 00
highway 1945 5s.....	153,305 91	150,000	150,000	153,305 91
Hamlin Co S D court hse & jail 1925-36 5s	51,847 19	50,000	50,000	51,847 19
Henrico Co Va imp 1936 5s.....	53,325 63	50,000	50,000	53,325 63
Hickman Co Tenn highway 1921-57 5s....	219,657 85	208,125	203,556	219,657 85
Hill Co Mont court house & jail 1935 5s	102,266 82	100,000	100,000	102,266 82
fndg 1935 5s.....	43,974 73	43,000	43,000	43,974 73
Humphreys Co Tenn highway 1945 5s.....	246,067 01	244,000	221,800	246,067 01
Iowa Co Ia fndg 1930-33 5s.....	30,389 74	30,000	30,800	30,389 74
Jackson Co Ia fndg 1934-37 5s.....	24,581 52	24,000	24,240	24,581 52
Jasper Co Ind court house 1926 4½s.....	9,000 00	9,000	9,910	9,000 00
1927-32 4½s.....	30,900 47	30,000	29,550	31,102 71
Jeffersonville Ind rfdg 1922 5s.....	74,261 01	73,500	73,500	74,261 01
Kearney Neb rfdg 1926 5s.....	31,000 00	31,000	31,000	31,000 00
King Co Wash harbor series A 1931 4½s	399,320 72	400,000	384,000	399,320 72
court house 1933 5s.....	102,099 93	100,000	100,000	102,099 93
road 1935 5s.....	99,712 47	95,000	99,000	99,712 47
Knox Co Tenn bridge 1921-26 5s.....	102,237 14	100,000	100,000	101,706 36
pike & brdg imp 1930-45 5s.....	155,064 21	150,000	150,000	155,064 21
Knoxville Tenn gen imp 1929-38 5s.....	252,378 40	250,000	250,000	252,378 40
Lebanon Vli Ohio water wks 1921-22 5s	7,000 00	7,000	7,030	7,030 39
Los Angeles Cal school dist 1931-41 4½s	64,312 08	65,000	61,700	64,312 08
water works 1921-43 4½s.....	87,751 79	85,000	81,200	87,751 79
Los Angeles Co Cal highway 1939-42 4½s	106,808 23	100,000	96,000	106,808 23
Lynchburg Va water 1941 4½s.....	47,185 64	45,000	43,800	47,185 64
Madison Co Tenn fndg 1921-27 5s.....	62,526 93	62,000	61,840	62,526 93
Manitoba Canada deb 1922 5s.....	374,253 97	381,000	373,230	374,253 97
1928 6s.....	144,400 23	150,000	148,500	144,400 23
Martin Co Minn pub drng ditch 1922-36 5s	98,213 86	97,000	96,240	98,213 86
Mauzy Co Tenn ct hse & brdg 1924-29 4s	125,000 00	125,000	118,250	125,000 00
McCracken Co Ky rfdg 1933 5s.....	101,598 13	100,000	100,000	101,598 13
McMinn Co Tenn road 1941 5s.....	163,212 46	155,000	151,900	163,212 46
Mecklenburg Co Va road 1921-46 5s.....	26,578 16	26,000	26,000	26,578 16
Memphis Tenn school 1921-30 5s.....	151,268 92	150,000	150,000	151,268 92
Monroe Co Tenn road 1926-36 5s.....	102,836 47	100,000	97,600	102,836 47
1946 5s.....	37,630 82	35,000	33,950	37,630 82
1942-52 5s.....	175,000 00	175,000	163,580	175,000 00
Montgomery Co Ala rd & brdg 1935 5s....	100,000 00	100,000	100,000	100,000 00
Tenn highway 1945 5s.....	31,726 99	30,000	30,000	31,726 99
1946 5s.....	53,528 65	50,000	50,000	53,528 65
Morgan Co Ga court house 1921-35 4½s...	36,201 14	35,000	33,890	36,201 14
Multnomah Co Ore interest brdg 1923-39 5s	279,537 65	270,000	267,650	279,537 65
Murray Co Minn bridge 1928-27 5s.....	65,919 71	65,000	65,000	65,919 71
pub drng ditch 1923-37 5s.....	109,373 50	108,000	108,000	109,373 50
Nashville Tenn trunk sewer 1923 4½s.....	100,637 38	100,000	99,000	100,637 38
New York City N Y 1960 4½s.....	252,650 61	250,000	237,500	252,650 61
1937 4½s.....	1,269,345 80	1,150,000	1,150,000	1,269,345 80
Norman Co Minn p drng ditch 1924-37 5½s	84,140 19	82,000	82,930	84,140 19
Ontario Canada deb 1925 4½s.....	96,080 17	100,000	93,000	96,080 17
1926 4s.....	502,438 78	532,000	496,800	502,438 78
Oregon state highway series 1 1922-24 4s...	279,493 98	295,000	279,450	279,493 98
Ottawa Kans rfdg 1921-31 4½s.....	34,222 74	34,000	33,590	34,222 74
Owen Co Ky rfdg 1927-37 5s.....	78,062 02	75,000	75,500	77,772 12
Pasadena Cal mun imp w wks 1921-29 4½s	139,478 79	140,000	137,900	139,478 79







Bonds:	Book value	Par value	Market value	Amortized value
Deny & Rio Grande R R cons m 1938 4s.	1,413,107 20	1,429,000	998,010	1,429,000 00
1938 4½s	335,280 15	321,000	234,330	339,245 23
Des Moines & Ft Dodge R R 1 m 1935 4s	811,008 95	315,000	163,800	211,008 85
Elgin Joliet & Eastn Ry 1st mtg 1941 5s	1,060,473 32	950,000	855,000	1,041,864 70
Erle R R prior lien mtg 1996 4s.	1,951,313 54	2,000,000	1,280,000	1,776,529 20
Galv Harrib & San Antonio Ry Mex & Pac ext 1st mtg 1931 5s.	73,284 50	82,000	76,360	73,284 50
Gt Northn Ry 1st & rfdg m s A 1961 4½s	774,327 47	800,000	696,000	774,327 47
Gulf & Ship Island R R 1st rfdg & termi mtg 1952 5s.	205,110 36	200,000	146,000	207,738 19
Ill Cent R R & Chic St L & N Orleans R R jt rfdg mtg ser A 1963 5s.	98,953 11	100,000	90,000	98,953 11
Ill Cent R R Louisv d & t 1 m 1953 3½s	1,232,265 51	1,300,000	910,000	1,277,063 61
rfdg mtg 1955 4s.	1,691,230 77	1,816,000	1,452,800	1,691,230 77
1952 4s.	90,720 75	100,000	77,000	90,720 75
Ind Ill & Iowa R R 1st mtg 1950 4s.	547,167 55	550,000	434,500	556,738 25
Iowa Central Ry 1st mtg 1938 5s.	1,230,491 42	1,146,000	906,240	1,248,053 63
Iowa Minn & Northwn Ry 1st m 1935 3½s	421,730 03	450,000	355,500	421,730 03
Ky Central Ry 1st mtg 1997 4s.	173,273 53	181,000	139,370	181,000 00
L Erle & Western R R 1st mtg 1937 5s.	719,090 75	645,000	654,700	724,655 87
L Shore & Mich Southern Ry 1928 4s.	48,639 60	50,000	44,000	48,639 60
1931 4s.	82,464 59	100,000	87,000	92,464 59
Lehigh Val Ry of N Y 1st mtg 1940 4½s	127,670 41	122,000	107,360	130,878 55
Lehigh Val Termi Ry 1st mtg 1941 5s.	1,058,826 35	982,000	902,000	1,049,654 34
Louisv Henderson & St L Ry 1 m 1946 5s	439,521 77	400,000	364,000	439,521 77
Louisv & Nashv R R unified mtg 1940 4s	2,211,090 09	2,223,000	1,911,780	2,228,990 71
Louisv & Nashv R R Atl Knoxv & Cin div 1955 4s.	584,772 17	628,000	499,840	584,772 17
Manitow Green Bay & Nthwn Ry 1941 3½s	465,806 65	500,000	380,000	465,806 65
Mich Cent R R 1st mtg 1932 3½s.	818,385 33	1,000,000	740,000	818,385 33
Minw Sparta & Nthwn Ry 1st mtg 1947 4s	550,444 93	583,000	468,400	550,444 93
Minneapolis & St L R R 1st & rfdg m 1949 4s	1,847,680 14	1,904,000	1,594,880	1,847,680 14
Minneapolis St P & S Ste M Ry 1 c m 1938 5s	1,041,597 99	1,000,000	950,000	1,041,597 99
1938 4s	1,493,222 42	1,560,000	1,217,500	1,493,222 42
Mo Kansas & Texas Ry 1st mtg 1990 4s.	393,067 31	475,000	304,000	304,000 00
Nashv Chatt & St L Ry 1st c mtg 1928 5s	239,032 74	250,000	242,500	239,032 74
N Y C R R cons mtg 1998 4s.	248,742 51	350,000	265,500	248,742 51
N Y Chic & St L R R 1st mtg 1937 4s.	806,483 24	789,000	654,870	820,353 26
N Y & Jersey R R 1st mtg 1932 5s.	665,594 67	656,000	550,200	665,594 67
N Y O & W Ry rfdg mtg 1992 4s.	2,033,290 47	2,000,000	1,320,000	2,106,300 23
N Y Westchester & Boon Ry 1 m 1916 4½s	482,350 00	500,000	250,000	482,350 00
Norfolk & Western Ry 1st c mtg 1996 4s.	1,930,930 53	2,000,000	1,620,000	2,023,755 26
Northn Ohio Ry 1st mtg 1945 5s.	673,767 86	596,000	483,150	678,769 30
Northern Pac Ry prior lien mtg 1997 4s.	1,636,847 49	1,550,000	1,255,500	1,567,239 23
Oregon R R & Nav cons mtg 1946 4s.	268,982 58	275,000	222,750	274,129 45
Ore-Wash R R & Nav 1st & rfdg mtg ser A 1961 4s.	1,730,417 13	2,211,000	1,680,360	1,730,417 13
The Pa R R cons mtg 1960 4½s.	1,041,796 06	1,000,000	940,000	1,041,796 06
The Pa R R gen mtg 1965 4½s.	2,282,446 84	2,402,000	2,113,760	2,282,446 84
series B 1968 5s.	1,596,067 22	1,736,000	1,630,900	1,596,067 22
Peoria & Eastern Ry 1st cons m 1910 4s.	1,877,822 51	1,400,000	910,000	1,383,854 82
Pere Marquette Ry 1st mtg 1956 4s.	372,969 66	500,000	350,000	372,969 66
1956 5s.	53,825 61	56,900	48,924	53,825 61
Rutland R R 1st cons mtg 1941 4½s.	648,010 96	630,000	483,800	648,010 96
Seaboard Air Line Ry Atl-Birm div 1st mtg 1933 4s.	273,677 00	300,000	212,000	275,475 85
Sherman Shreveport & Sthn Ry 1 m 1943 5s	305,000 00	610,000	195,300	195,300 00
South Bound R R 1st mtg 1941 5s.	313,281 44	300,000	273,000	303,439 67
Southn Pac R R 1st rfdg mtg 1955 4s.	924,246 77	1,068,000	846,400	924,246 77
Southern Ry 1st cons mtg 1994 5s.	2,478,798 27	2,150,000	1,978,000	2,540,236 35
St L Iron Mt & Southn Ry gen cons ry and land grant mtg 1921 5s.	1,958,003 30	1,850,000	1,720,500	1,966,226 14
St L Iron Mt & Southn Ry riv & gulf divs 1st mtg 1933 4s.	2,341,738 48	2,450,000	1,813,000	2,341,738 48
St L Peoria & Northwn Ry 1st m 1948 5s	210,276 62	200,000	186,000	210,276 62
Texas & Okla R R 1st mtg 1943 5s.	50,000 00	200,000	78,000	78,000 00
The Texas & Pacific Ry 1st mtg 2000 5s.	423,769 14	360,000	308,000	423,769 14
Toledo St L & Westn R R pr 1 m 1925 3½s	1,782,291 24	1,844,000	1,512,000	1,782,173 08
Un Pac R R 1st m r r & land gt 1947 4s	2,429,606 92	2,404,000	2,042,400	2,492,103 94
1st lien & rfdg m 2008 4s.	3,260,519 71	3,708,000	2,966,400	3,260,519 71
The Va Ry 1st mtg 1962 5s.	676,302 75	700,000	616,000	676,302 75
Wabash R R Des Moines div 1st m 1930 4s	846,806 28	872,000	611,100	854,841 62
Omaha div 1st m 1941 3½s.	961,609 29	974,000	581,400	872,699 03
Toledo & Chi d 1st m 1941 4s	1,111,010 99	1,121,000	825,630	1,109,432 29
Wis Cent Ry 1st gen mtg 1949 4s.	1,518,567 15	1,710,000	1,282,500	1,518,567 15
Wis Cent Ry Superior & Duluth div & termi 1st mtg 1936 4s.	822,369 83	915,000	695,400	822,339 83
Ranier Realty Co 1st mtg 1935 5½s.	15,000 00	15,000	13,050	15,790 00
Totals of bonds.	\$171,732,049 96	\$176,599,025	\$153,304,142	\$171,437,251 11



Stocks:				Market value
9793	Cin Indianap & Westn R R com voting trust cfs.....	\$88,136 00	\$979,200	\$68,544
9793	Cin Indianap & Westn R R pfd voting trust cfs.....	186,043 00	979,300	97,920 00
965	Pere Marquette Ry com vot tr cfs.....	19,100 00	95,500	23,875 00
1910	pfd vot tr cfs.....	133,700 00	191,000	110,780 00
	Totals of stocks.....	\$436,976 00	\$2,244,900	\$301,119
	Totals of bonds and stocks.....	\$172,150,025 96	\$179,143,925	\$153,605,261
				\$171,738,400 11



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920**

<b>BANK OR TRUST COMPANY</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
First Wisconsin National Bank, Milwaukee, Wis.....	\$5,239,436 82	\$3,875,855 27	\$5,024,551 41	\$3,663,370 96	\$2,243,421 11	\$2,298,834 61
National Exchange Bank, Milwaukee, Wis.....	1,752,973 17	1,624,169 45	1,894,291 99	1,437,188 96	874,520 73	821,503 56
Marine National Bank, Milwaukee, Wis.....	1,927,495 22	1,496,240 94	1,854,903 05	1,316,933 75	833,509 65	737,235 42
Second Ward Savings Bank, Milwaukee, Wis.....	1,560,885 25	1,520,885 25	1,880,885 25	1,350,885 25	835,885 26	805,000 00
Chase National Bank, New York, N. Y.....	602,078 96	802,587 27	2,018,980 73	1,466,835 78	871,038 26	917,224 90
<b>BANK OR TRUST COMPANY</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>Balance December 31, 1920</b>
First Wisconsin Natl. Bank, Milwaukee, Wis.....	\$2,277,689 95	\$2,627,763 05	\$3,234,677 14	\$3,941,684 58	\$2,026,920 39	\$1,421,640 39
National Exchange Bank, Milwaukee, Wis.....	853,373 52	1,114,867 73	1,264,726 03	1,485,083 27	709,834 63	645,247 45
Marine National Bank, Milwaukee, Wis.....	868,749 43	986,266 20	1,262,463 18	1,478,104 06	768,891 86	614,001 81
Second Ward Savings Bank, Milwaukee, Wis.....	880,000 00	1,010,000 00	1,240,000 00	1,490,000 00	800,000 00	540,000 00
Chase National Bank, New York, N. Y.....	1,041,809 24	687,784 80	1,070,800 79	1,215,961 82	1,906,265 92	805,645 75



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATSOEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION\*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	W. D. Van Dyke.....	Milwaukee, Wis.	\$35,000 00	Various.....	Board of Trustees.
Vice-President.....	P. R. Sanborn.....	"	25,000 00	"	"
General Counsel.....	M. J. Cleary.....	"	17,500 00	"	"
Secretary.....	George Lines.....	"	17,500 00	"	"
Actuary.....	A. S. Hathaway.....	"	15,500 00	"	"
Medical Director.....	Perry H. Evans.....	"	15,500 00	"	"
Superintendent of Agencies.....	J. W. Fisher, M.D.....	"	15,500 00	"	"
Assistant Counsel.....	Geo. E. Copeland.....	"	15,500 00	"	"
"	Joseph R. Dyer.....	"	12,408 33	"	"
"	Sam T. Swansen.....	"	11,741 66	"	"
"	H. N. Ladlin.....	"	7,741 66	"	"
Assistant Secretary.....	E. D. Jones.....	"	12,575 00	"	"
"	T. J. Knox.....	"	7,075 00	"	"
"	G. L. Anderson.....	"	7,075 00	"	"
Assistant Actuary.....	Ralph E. Perry.....	"	3,395 83	"	"
"	Frank C. Hensing.....	"	8,575 00	"	"
Assistant Medical Director.....	Arthur Coburn.....	"	6,168 75	"	"
"	G. A. Harlow, M.D.....	"	11,575 00	"	"
"	Wm. Thorndike, M.D.....	"	7,575 00	"	"
"	D. E. W. Wenstrand, M.D.....	"	7,575 00	"	"
Assistant Superintendent of Agencies.....	L. G. Sykes, M.D.....	"	5,075 00	"	"
"	M. H. O. Williams.....	"	7,575 00	"	"
"	John J. Hughes.....	"	6,075 00	"	"
"	W. H. Dallas.....	"	5,575 00	"	"
Auditor.....	Shepard E. Barry.....	"	7,575 00	"	"
Superintendent of Claims.....	E. H. Hooker.....	"	7,075 00	"	"
Assistant Superintendent of Claims.....	Jos. T. Gallagher.....	"	4,575 00	"	"
Superintendent of Bonds.....	F. E. Willman.....	"	7,241 66	"	"
Manager of Mortgage Loans.....	W. E. Griswold.....	"	7,908 33	"	"
Superintendent of Mortgage Loans.....	F. P. Price.....	"	7,075 00	"	"
Superintendent of Loan Agents.....	Frank C. Lewis.....	"	7,075 00	"	"
Manager of Real Estate.....	W. R. Adams (Died Oct. 27th).....	"	6,641 62	"	"
Superintendent of Inspection Department to June 15, 1920.....	Chas. B. Piper, M.D.....	"	3,541 65	"	"
Cashier.....	W. P. Behling.....	"	6,075 00	"	"

\* Except actual commissions allowed under General Agency contracts; the greater portion of which was paid sub-agents, whose individual compensation is not ascertainable from the books of the company.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Cashier.....	J. E. Birkhauser.....	Milwaukee, Wis.	\$4,137 50	Various	Board of Trustees.
Superintendent of Supplies.....	O. G. Rieck.....	"	6,075 00	"	"
Fire Insurance Work.....	C. G. Hinsdale.....	"	6,433 33	"	"
Librarian and Publicity Work.....	H. F. Tyrrell.....	"	6,433 33	"	"
Title Examination Work.....	W. R. Nethercut.....	"	5,433 33	"	"
Loan Agent.....	William Scott Bond.....	Chicago, Ill.	5,458 39	"	"
	L. H. Bush.....	Des Moines, Iowa	6,000 00	"	"
Trustees and Members of Committees	F. C. Winkler.....	Milwaukee, Wis.	1,483 31	"	"
"	H. F. Whitcomb.....	"	8,000 00	"	"
"	E. J. Lindsay.....	"	8,000 00	"	"
"	Fred Vogel, Jr.....	"	2,500 00	"	"
"	L. J. Pettit.....	"	2,500 00	"	"
"	William C. Quarles.....	"	8,000 00	"	"
"	Frederick L. Pierce.....	"	8,000 00	"	"
"	W. E. Black.....	"	8,000 00	"	"
Trustees.	B. K. Miller.....	"	8,000 00	"	"
"	Mitchell Joannes.....	Green Bay, Wis.	75 00	"	"
"	Geo. H. Benzsenberg.....	Milwaukee, Wis.	100 00	"	"
"	E. D. Adler.....	"	100 00	"	"
"	A. J. Frame.....	Waukegan, Wis.	75 00	"	"
"	Homar A. Miller.....	Des Moines, Iowa	75 00	"	"
"	W. N. Fitzgerald.....	Milwaukee, Wis.	100 00	"	"
"	Percy C. Medina.....	Philadelphia, Pa.	175 00	"	"
"	Wm. Irvine.....	Chippewa Falls, Wis.	100 00	"	"
"	John E. Wilder.....	Chicago, Ill.	25 00	"	"
"	Henry D. Harlan.....	Baltimore, Md.	25 00	"	"
"	Z. G. Simmons.....	Kenosha, Wis.	25 00	"	"
"	Frederick L. Snyver.....	Milwaukee, Wis.	75 00	"	"
"	Edward R. Tucker.....	New York, N. Y.	100 00	"	"
"	Erskine Clement.....	Boston, Mass.	500 00	"	"
"	Francis G. Echols.....	Greenfield, Mass.	500 00	"	"
"	Arthur C. Smith.....	Omaha, Neb.	325 00	"	"
"	Shackelford Miller.....	Louisville, Ky.	150 00	"	"
"	Charles Nagel.....	St. Louis, Mo.	75 00	"	"
"	F. J. Sausenbreiner.....	St. Louis, Mo.	100 00	"	"
"	Edward A. Steele.....	Kenosha, Wis.	75 00	"	"
"	Oliver C. Fuller.....	Milwaukee, Wis.	75 00	"	"
"	Peter Reiss.....	"	75 00	"	"
"	B. O. Richardson, Jr.....	Sheboygan, Wis.	100 00	"	"
"	"	Tulaco, Ohio.	100 00	"	"



Commercial Reports.	H. L. Butler.	Madison, Wis.	25 00
Medical Examiner.	Retail Credit Co.	Atlanta, Ga.	56,342 72
General Agents.	L. M. Gibson, M.D.	New York, N. Y.	5,540 75
	Howard Travell, M.D.	"	5,836 00
	The Audit Co. of New York.	"	5,515 00
	H. R. Albee.	Portland, Ore.	11,694 40
	J. S. Amick.	Oklahoma, Okla.	68,978 46
	J. F. & W. F. Atkinson.	Brooklyn, N. Y.	22,072 79
	Auspauagh, Nolley & Auspauagh.	Richmond, Va.	121,717 98
	A. L. Baldwin.	Washington, D. C.	121,328 79
	R. O. Becker.	Peoria, Ill.	52,790 70
	J. I. Behling.	Columbus, Ohio.	177,885 86
	B. G. Bennett.	Rochester, N. Y.	100,205 71
	C. C. Blanchard.	Springfield, Mass.	90,856 97
	Ira Blossom.	Grand Rapids, Mich.	45,978 45
	F. C. Brehm.	Albany, N. Y.	89,375 26
	J. I. D. Bristol.	New York, N. Y.	34,652 11
	C. T. Brockway.	Utica, N. Y.	767,053 51
	I. M. Bull.	Poughkeepsie, N. Y.	60,675 99
	E. N. Cameron.	Glasgow, Ky.	31,337 31
	E. E. Cantrall.	Oshkosh, Wis.	246,294 27
	E. W. Chubb.	Springfield, Ill.	68,151 21
	H. A. Clark.	Manchester, N. H.	23,948 23
	H. N. Cockerline.	Princeton, Ill.	83,412 81
	Coleman & Woussler.	Albany, Ore.	19,537 33
	J. M. Cowan.	Norristown, Pa.	11,527 52
	E. A. Crooks.	Aurora, Ill.	245,174 61
	H. E. Crouch.	Boise, Ida.	50,695 01
	Downes & Miller.	Buffalo, N. Y.	176,240 81
	C. R. Duntion.	Baltimore, Md.	91,662 23
	Emmert Bros.	Bangor, Me.	19,693 24
	Flanzer & Hoffman.	Muskogee, Okla.	97,755 84
	W. J. Fischer.	Philadelphia, Pa.	19,425 00
	E. Freis, Jr.	St. Louis, Mo.	243,120 55
	W. T. Gage.	Grand Forks, N. D.	46,218 02
	J. C. Garland.	Detroit, Mich.	210,147 55
	T. A. Garrigue.	Dubuque, Ia.	101,079 54
	R. S. Goldsberry.	Seattle, Wash.	93,352 77
	O. L. Gooding.	Pittsburgh, Pa.	136,648 67
	S. D. Goss.	Newark, N. J.	43,039 95
	F. A. Griswold.	Helena, Mont.	44,032 10
	W. F. Haselton.	Hartford, Conn.	141,553 55
	Hobart & Oates.	Providence, R. I.	59,938 60
	A. C. Hoene.	Chicago, Ill.	484,183 08
	J. J. Hughes.	Duluth, Minn.	28,328 26
	J. D. James.	Des Moines, Ia.	49,165 41
		Scranton, Pa.	37,946 71



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agents*	Kaufmann, Hamburger, Kaufmann	Minneapolis, Minn.	\$181,935 77	Various	Board of Trustees.
	E. J. Koll	East St. Louis, Ill.	51,250 03		
	Langford, Schuler & Fabey	St. Paul, Minn.	95,470 12		
	Law & Roberts	Wheeling, W. Va.	91,659 67		
	M. W. Mack	Cincinnati, Ohio	141,112 40		
	Mack & Johnston	South Bend, Ind.	115,061 95		
	John Mallanney	Sioux Falls, S. D.	98,854 68		
	Franklin Mann	Omaha, Neb.	163,027 83		
	J. M. Markham	Dayton, Ohio	80,378 70		
	Marsh & Dibble	Cleveland, Ohio	173,417 22		
	E. F. Mills	Salt Lake City, Utah	18,961 60		
	W. K. Murphy	Los Angeles, Cal.	103,720 37		
	H. N. McAfee	Trenton, N. J.	64,440 53		
	W. F. McCaughey	Racine, Wis.	132,016 49		
	J. W. McGivern	Hudson, Wis.	46,151 23		
	W. M. McKeeher	Sioux City, Ia.	59,353 82		
	C. L. McMillen	Milwaukee, Wis.	225,726 40		
	L. S. Norton	Bennington, Vt.	9,806 05		
	C. H. Parsons	Toledo, Ohio	139,952 49		
	Pearson & Larson	Kansas City, Mo.	138,527 54		
	C. A. Pelton	Binghamton, N. Y.	37,608 13		
	Henry Phillips	Syracuse, N. Y.	68,397 70		
	Pinke, Mills & Pinkus	Indianapolis, Ind.	170,568 01		
	E. W. & C. H. Ponderster	Kansas City, Kas.	167,037 79		
	C. H. Porter	Albany, N. Y.	17,261 49		
	J. A. Reinhardt	Spokane, Wash.	77,347 89		
	G. N. & G. K. Reynolds	Lancaster, Pa.	86,080 71		
	Rodd & Rodd	Houghton, Mich.	28,487 81		
	C. D. Rodman	Louisville, Ky.	147,983 29		
	C. H. Sagar	Worcester, Mass.	50,761 42		
	Shakelsky & French	Madison, Wis.	135,044 09		
	G. L. Shipman	Kalamazoo, Mich.	68,354 58		
	G. E. Smith	Portland, Maine	30,878 43		
	L. E. P. Smith	Boston, Mass.	121,053 19		
	Smith, Thomas & Thomas	San Francisco, Cal.	154,413 95		
	E. M. Standley	Beaver, Pa.	35,974 43		
	Stevenson & Malone	Rochester, N. Y.	87,869 09		
	J. E. Swenke	Altoona, Pa.	37,274 06		
	C. E. & H. M. Taylor	Philadelphia, Pa.	107,726 16		



P. G. Teeple.....	Marquette, Mich.	39,500 09	.....
P. T. Throp.....	Nashville, Tenn.	107,733 07	.....
G. G. Vance.....	Greensburg, Pa.	33,033 73	.....
C. D. Van Vechten.....	Cedar Rapids, Ia.	103,154 28	.....
Thos. R. Vail.....	Phoenix, Ariz.	58,439 80	.....
B. N. Waller.....	Des Moines, Ia.	38,828 88	.....
J. M. Wheeler.....	Darver, Colo.	166,467 51	.....
W. W. White.....	Atlanta, Ga.	104,439 25	.....
H. L. Williams.....	Davenport, Ia.	82,610 12	.....
F. L. Wright.....	Harrisburg, Pa.	46,385 79	.....
Total.....		\$9,708,292 66	

The following represent amounts paid account of commissions, due under General Agency contracts, the greater portion of which was paid to sub-agents, whose individual compensation is not ascertainable from the books of the company.



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAT POLICIES WHEN ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 63	\$28 49	\$38 46	\$46 04		\$5 57	\$7 43	\$9 62	\$11 48		\$5 57	\$7 43	\$9 62	\$11 48		\$5 57	\$7 43	\$9 62	\$11 48	
1890.....	8 06	11 75	17 54	26 03		5 41	7 22	9 40	11 34		5 41	7 22	9 40	11 34		5 41	7 22	9 40	11 34	
1891.....	7 94	11 43	17 16	25 71		5 26	7 01	9 18	11 10		5 26	7 01	9 18	11 10		5 26	7 01	9 18	11 10	
1892.....	7 83	11 12	16 77	25 35		5 11	6 81	8 97	10 85		5 11	6 81	8 97	10 85		5 11	6 81	8 97	10 85	
1893.....	7 73	10 81	16 30	25 03		4 97	6 62	8 74	10 62		4 97	6 62	8 74	10 62		4 97	6 62	8 74	10 62	
1894.....	7 63	10 62	16 00	24 66		4 82	6 43	8 53	10 41		4 82	6 43	8 53	10 41		4 82	6 43	8 53	10 41	
1895.....	7 53	10 52	15 80	24 32		4 67	6 24	8 32	10 20		4 67	6 24	8 32	10 20		4 67	6 24	8 32	10 20	
1896.....	7 43	10 41	15 58	23 97		4 52	6 07	8 08	10 05		4 52	6 07	8 08	10 05		4 52	6 07	8 08	10 05	
1897.....	7 33	10 31	15 46	23 61		4 37	5 90	7 87	9 83		4 37	5 90	7 87	9 83		4 37	5 90	7 87	9 83	
1898.....	7 23	10 21	15 34	23 25		4 22	5 73	7 65	9 60		4 22	5 73	7 65	9 60		4 22	5 73	7 65	9 60	
Premium.....	21 35	27 83	39 31	60 34																
1899.....	8 78	12 00	17 65	26 78		9 46	11 45	14 13	16 96		9 46	11 45	14 13	16 96		9 46	11 45	14 13	16 96	
Premium.....	8 54	11 59	17 07	26 13		9 30	11 21	13 84	16 71		9 30	11 21	13 84	16 71		9 30	11 21	13 84	16 71	
1900.....	8 44	11 49	16 90	25 47		9 15	10 98	13 56	16 45		9 15	10 98	13 56	16 45		9 15	10 98	13 56	16 45	
Premium.....	8 31	11 36	16 76	25 11		9 01	10 83	13 40	16 30		9 01	10 83	13 40	16 30		9 01	10 83	13 40	16 30	
1901.....	8 20	11 25	16 65	24 77		8 86	10 68	13 25	16 15		8 86	10 68	13 25	16 15		8 86	10 68	13 25	16 15	
1902.....	8 09	11 14	16 54	24 42		8 71	10 53	13 10	15 80		8 71	10 53	13 10	15 80		8 71	10 53	13 10	15 80	
1903.....	7 98	11 03	16 43	24 07		8 56	10 38	12 95	15 65		8 56	10 38	12 95	15 65		8 56	10 38	12 95	15 65	
1904.....	7 87	10 92	16 33	23 72		8 41	10 23	12 80	15 50		8 41	10 23	12 80	15 50		8 41	10 23	12 80	15 50	
1905.....	7 77	10 82	16 23	23 37		8 26	10 14	12 71	15 40		8 26	10 14	12 71	15 40		8 26	10 14	12 71	15 40	
Premium.....	7 64	10 69	16 13	23 02							8 11	10 02	12 59	15 29		8 11	10 02	12 59	15 29	
1906.....	7 54	10 59	16 03	22 67							8 01	9 92	12 49	15 19		8 01	9 92	12 49	15 19	
Premium.....	7 43	10 48	15 93	22 32							7 86	9 81	12 38	15 08		7 86	9 81	12 38	15 08	
1907.....	7 33	10 38	15 83	21 97							7 76	9 71	12 28	14 98		7 76	9 71	12 28	14 98	







## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1895.....																\$9 40	\$10 05	\$11 30		
Premium.....																35 91	38 92	46 13		
1896.....																9 25	10 10	11 89		
1897.....																9 09	10 9	12 28		
1898.....																8 93	10 03			
Premium.....																39 11	41 55	47 64	\$63 47	
1899.....																15 92	17 00	19 50	25 40	
1900.....											\$19 14	\$19 82	\$21 04	\$23 44		15 26	16 36	19 00	25 24	
Premium.....											49 36	51 43	56 44	69 78						
1901.....											18 25	19 01	20 53	23 85		14 61	15 73	18 45	24 93	
1902.....											17 39	18 20	19 95	23 06		13 98	15 09	17 83	24 49	
1903.....											16 56	17 40	19 33	23 83		13 38	14 47	17 29	23 97	
1904.....											15 76	16 63	18 67	23 62		12 80	13 83	16 69	23 37	
1905.....						\$19 70	\$20 38	\$21 57	\$23 89		14 98	15 86	17 99	23 03		12 23	13 30	16 03	22 71	
Premium.....						66 99	68 81	72 95	83 94											
1906.....						18 60	19 32	20 73	23 65		14 23	15 12	17 30	22 54		11 68	12 73	15 47	22 03	
Premium.....						66 61	67 46	70 06	78 18		49 21	50 36	53 88	64 71		39 08	40 65	45 43	59 39	
1907.....						17 17	16 99	16 99	17 72		18 85	18 37	14 13	17 05		11 11	11 33	13 73	17 31	



Premium.....	64 69	66 21	71 84	81 95	48 86	59 64	55 15	67 61	28 59	49 64	46 25	61 23
1908.....	16 25	16 75	17 93	20 91	12 34	12 99	14 71	19 28	10 06	10 83	13 99	18 55
1909.....	15 24	15 78	17 02	20 26	11 65	12 31	14 01	18 57	9 56	10 32	12 39	17 82
1910.....	14 28	14 83	16 11	19 53	10 98	11 65	13 31	17 84	9 07	9 83	11 81	17 08
Premium.....	102 73	104 48	107 42	115 51	107 42	115 51	107 42	115 51	107 42	115 51	107 42	115 51
1911.....	19 06	19 91	20 73	22 64	13 34	13 91	15 21	18 75	8 60	9 35	11 23	16 34
1912.....	17 53	18 46	19 37	21 67	12 43	13 03	14 31	17 93	8 14	8 90	10 66	15 61
1913.....	16 14	17 06	18 03	20 62	11 56	12 17	13 42	17 08	7 70	8 45	10 11	14 88
1914.....	14 75	15 70	16 71	19 51	10 71	11 35	12 58	16 21	7 27	8 02	9 60	14 16
1915.....	13 41	14 39	15 43	18 35	9 89	10 54	11 75	15 33	6 96	7 61	9 11	13 45
1916.....	12 11	13 11	14 17	17 17	9 10	9 75	10 95	14 44	6 46	7 20	8 63	12 75
1917.....	10 86	11 87	12 95	15 98	8 24	8 99	10 17	13 59	6 08	6 79	8 17	12 06
1918.....	9 65	10 67	11 77	14 79	7 60	8 25	9 42	12 53	5 71	6 40	7 73	11 39
1919.....	8 48	9 51	10 62	13 59	6 89	7 53	8 70	11 07	5 35	6 02	7 31	10 72



## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$21 35	\$212 18	\$27 93	\$263 97
10-payment life.....			60 16	319 12
15-payment life.....	37 61	258 37		
20-payment life.....	31 33	255 27	37 80	325 45
	AGE AT ISSUE, 45		AGE AT ISSUE, 55	
20-payment life.....	\$47 95	\$469 13		

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
20-year endowment assurance.....	\$49 36	\$332 73	\$51 43	\$363 49
25-year endowment assurance.....	39 11	288 52		
30-year endowment assurance.....	32 60	260 62	35 53	315 86



## THE PENN MUTUAL LIFE INSURANCE COMPANY

SIXTH AND WALNUT STREETS, PHILADELPHIA, PA.

[Incorporated and commenced business 1847]

GEORGE K. JOHNSON, President

SYDNEY A. SMITH, Secretary

## INCOME

First year's premiums, without deduction....	\$5,360,041 05
First year's premiums for total and permanent disability benefits .....	72,565 88
Surrender values applied to pay first year's premiums .....	25,691 75
First year's premiums on original policies.	\$5,458,298 68
Dividends applied to purchase paid-up additions and annuities .....	260,386 43
Surrender values applied to purchase paid-up insurance and annuities.....	311,356 46
Consideration for original annuities involving life contingencies .....	158,032 41
New premiums .....	\$6,188,073 98
Renewal premiums, without deduction, less \$22,012.60; reinsurance, including \$4,129.12 premiums waived for total and permanent disability .....	\$25,504,899 13
Renewal premiums for total and permanent disability benefits .....	182,387 41
Dividends applied to pay renewal premiums...	3,760,713 77
Surrender values applied to pay renewal premiums .....	6,540 96
Renewal premiums for deferred annuities.....	10,591 25
Renewal premiums .....	29,465,132 52
Premium income .....	\$35,653,206 50
Consideration for supplementary contracts involving life contingencies .....	97,682 23
Consideration for supplementary contracts not involving life contracts .....	1,111,279 51
Dividends left with company to accumulate at interest.....	623,484 78
Interest:	
Mortgage loans .....	\$4,361,120 85
Collateral loans .....	52,134 09
Bonds and stocks.....	4,002,747 52
Premium notes, policy loans or liens including \$178.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	1,799,665 24
On deposits .....	72,735 13
From other sources.....	6,806 18
Total .....	10,295,309 01
Discount on claims paid in advance.....	143 21
Rent .....	161,308 91
Bonuses on mortgages, etc.....	33,525 80
Refund account forged check .....	1,566 41
Suspended bank dividends.....	132 04



## Gross profit on sale or maturity of ledger assets:

Real estate .....	\$46,259 55	
Bonds .....	106,982 20	
Stocks .....	12,228 46	
		<u>165,470 21</u>
Total Income .....	\$48,143,108 61	
Ledger Assets, December 31, 1919.....	300,285,349 19	
Total .....	<u>\$248,428,457 80</u>	

## DISBURSEMENTS

Death claims (less \$40,000 reinsurance), \$11,- 037,586.64; additions, \$90,467 .....	\$11,128,053 64	
Matured endowments, \$3,636,667.04; additions, \$60,904 .....	3,697,571 04	
Total and permanent disability: premiums waived during year, \$4,129.12; payments to policyholders during year, \$1,466.31.....	5,595 43	
Net losses and matured endowments.....	\$14,831,220 11	
Annuities involving life contingencies.....	608,236 05	
Premium notes and liens voided by lapse, less \$15,729.10 res- torations .....	145,451 23	

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes.....	\$3,273,783 67	
Applied to pay new premiums, \$25,691.75; renewals, \$6,540.96 .....	32,232 71	
Applied to purchase paid-up insurance and annuities .....	311,356 46	
Total .....	3,617,372 84	

## Dividends:

Paid in cash, or applied in liquidation of loans or notes.....	\$1,810,231 27	
Applied to pay renewal premiums.....	3,760,713 77	
Applied to purchase paid-up additions and annuities .....	260,386 43	
Left with company to accumulate at interest .....	623,484 78	
Total .....	6,454,816 25	
Interest paid under installment policies.....	53,995 48	
(Total paid policyholders.....)	\$25,711,091.96)	
Investigation and settlement of policy claims including \$4,- 321.10 for legal expenses.....	5,741 56	
Claims on supplementary contracts not involving life con- tingencies .....	614,914 99	
Dividends and interest thereon held on deposit surrendered during year .....	104,844 52	
Commissions to agents:		
First year's premiums, \$2,572,357.75; renew- als, \$1,813,136.95 .....	\$4,385,494 70	
Annuities, original, \$8,445.88; renewals, \$181.14 .....	8,627 02	
Total .....	4,394,121 72	



Commuted renewal commissions.....	193,505 25
Agency supervision and traveling expenses of supervisors.....	53,152 82
Branch office expenses and salaries.....	235,390 53
Medical examiner's fees, \$231,656.38; inspection of risks, \$53,407.85 .....	285,064 23
Salaries and all other compensation of officers, directors, trustees and home office employees.....	939,234 15
Rent .....	219,257 76
Advertising, \$7,241.67; printing and stationery, \$134,000.74; postage, telegraph, telephone, express, \$95,532.72; exchange, \$1.50 .....	236,776 63
Legal expense .....	20,083 00
Furniture, fixtures and safes.....	37,836 08
Repairs and expenses on real estate .....	140,480 72
Taxes on real estate.....	44,810 66
State taxes on premiums .....	526,143 90
Insurance department licenses and fees.....	28,806 29
Federal taxes .....	35,189 04
All other licenses, fees and taxes.....	159,693 71
Investment inspections, etc., \$12,936.43; election expenses, \$1,414.10; home office expenses, supplies, etc., \$70,951.10...	85,301 63
Agents' balances charged off.....	3,754 80
Gross loss on sale or maturity of ledger assets: Bonds.....	40,917 74
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	\$566,773 06
Stocks .....	28,138 37
	<hr/>
	594,911 43

Total Disbursements .....\$34,711,025 12

Balance .....\$213,717,433 68

## LEDGER ASSETS

Book value of real estate .....	\$2,006,034 11
Mortgage loans .....	82,604,050 53
Collateral loans .....	916,750 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	729 10
Loans on policies .....	29,141,303 05
Premium notes .....	7,661,627 87
Book value of bonds, \$89,016,034.09, and stocks, \$509,060 .....	89,525,094 09
Cash in company's office.....	15,616 78
Deposits in trust companies and banks on interest.....	1,761,692 90
Bills receivable .....	29,999 05
Agents' balances, net.....	54,535 20
	<hr/>
Total .....	\$213,717,433 68

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$1,560,929 01
Bonds .....	1,304,512 22
Collateral loans .....	10,195 91
Premium notes, policy loans or liens.....	384,699 36
Other assets .....	737 64
	<hr/>

Total ..... 3,261,074 14

Amortized value of bonds and market value of stocks and bonds not amortized over book value..... 1,639,145 51



	New business	Renewals
Gross premiums due and unreported .....	\$140,684 36	\$3,980,518 02
Gross deferred premiums.....	277,602 24	2,069,906 49
<b>Totals .....</b>	<b>\$418,286 60</b>	<b>\$6,050,424 51</b>
Deduct loading .....	83,239 03	1,204,034 48
	<u>\$335,047 57</u>	<u>\$4,846,390 03</u>

Net uncollected and deferred premiums..... 5,181,437 60

**Gross Assets .....** **\$223,799,069 83**

#### DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross..... \$54,771 37  
 Bills receivable, \$29,999.05; accrued interest,  
 \$737.64 .....

30,736 69

**Total .....** **85,508 06**

**Total Admitted Assets .....** **\$223,713,581 87**

#### LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on  
 December 31, 1920, as computed by company on following  
 tables of mortality and rates of interest, viz.:

American experience table at

3% on all issues.....\$177,911,581

Same for dividend additions... 2,352,093

\$180,263,674

Net present value of annuities (including  
 those in reduction of premiums) on fol-  
 lowing tables and rates of interest, viz.:

American 3% .....

\$1,366,374

McClintock 3½% .....

4,073,326

5,439,700

**Total .....** **\$185,703,374**

Deduct net value of risks of this company re-  
 insured in other solvent companies.....

41,979

\* Net reserve (paid-for basis).....\$185,661,395 00

Extra reserve for total and permanent disability benefits in-  
 cluded in life policies..... 332,946 00

Present value of amounts not due on supplementary contracts  
 not involving life contingencies..... 5,798,299 03

Present value of amounts incurred not due for total and per-  
 manent disability benefits..... 65,831 00

Claims for death losses in process of adjust-  
 ment or adjusted and not due..... \$233,501 00

Claims for death losses reported, no proofs  
 received .....

644,078 43

Reserve for net death losses incurred but un-  
 reported .....

62,368 55

Claims for death losses and other policy claims  
 resisted .....

5,000 00

**Total policy claims.....** **944,947 98**

\* Net reserve as computed by Pennsylvania Insurance Department, paid-for basis, \$184,597,754.



Dividends left with company to accumulate at interest and accrued interest thereon .....	4,206,801 37
Premiums paid in advance, including surrender values so applied .....	212,640 76
Unearned interest and rent paid in advance .....	421,490 59
Commissions due to agents on premium notes when paid .....	66,191 81
Salaries, rents, office expenses, bills and accounts due or accrued .....	5,363 47
Medical examiners' fees due or accrued .....	19,000 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....	988,079 95
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	978,752 08
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	6,150,000 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	1,800,246 40
† Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	5,979,742 07
Reserve for mortality fluctuation .....	2,482,275 00
Reserve for asset fluctuation and other contingencies .....	7,540,980 36
Matured credits awaiting proof .....	58,599 00
<b>Total .....</b>	<b><u><u>\$223,713,581 87</u></u></b>

†SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
Prior to 1901 .....			\$178,450 28	\$178,450 28
1901 .....		\$1,742,649 89	3,838 89	1,746,488 78
1902 .....		1,786,243 77	13,160 36	1,799,404 13
1903 .....		1,231,585 80	5,816 49	1,237,402 29
1904 .....		1,314,819 02	1,658 67	1,316,477 69
1905 .....		911,342 23	3,425 49	914,767 72
1906 .....	\$54,759 98	459,588 48		514,348 46
1907 .....	5,415 42	67,122 31	111 39	72,649 12
<b>Totals .....</b>	<b>\$60,175 40</b>	<b>\$7,513,351 50</b>	<b>\$206,461 57</b>	<b>\$7,779,988 47</b>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP), IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	233,274	\$720,707,757	37,799	\$75,924,245	30,976	\$112,612,289	.....	.....	\$3,468,795	302,049	\$912,713,086	
Issued during year.....	32,615	133,342,921	5,099	13,960,850	5,225	26,675,331	.....	.....	.....	42,939	173,979,102	
Revived during year.....	114	362,916	12	23,620	30	130,397	.....	.....	.....	156	517,040	
Increased during year.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	435,269	
Totals before transfers.....	266,003	\$854,413,594	42,910	\$89,908,715	36,231	\$139,418,017	.....	.....	.....	.....	.....	
Transfers:												
Deductions.....	-1,731	\$5,368,544	-210	-\$489,101	-703	-\$2,788,644	.....	.....	.....	.....	.....	
Additions.....	+828	+3,587,537	+161	+382,111	+1,655	+4,676,641	.....	.....	.....	.....	.....	
Balance of transfers.....	-903	-\$1,781,007	-49	-\$106,990	+952	+\$1,887,997	.....	.....	.....	.....	.....	
Totals after transfers.....	265,100	\$852,632,587	42,861	\$89,801,725	37,183	\$141,306,014	.....	.....	3,904,171	345,144	\$1,087,644,497	
Deduct ceased by:												
Death.....	2,593	\$9,164,982	348	\$350,735	247	\$1,036,113	.....	.....	\$90,709	3,188	\$11,142,539	
Maturity.....	.....	.....	1,789	3,645,883	.....	.....	.....	.....	59,000	1,789	3,704,883	
Expiry.....	20	191,210	.....	2,275	2,157	5,883,019	.....	.....	.....	2,177	6,077,004	
Surrender.....	2,775	9,032,595	551	1,440,647	450	2,243,959	.....	.....	82,076	3,776	12,799,277	
Lapse.....	3,870	10,192,553	572	1,135,940	1,014	3,765,571	.....	.....	6,355	5,456	15,100,419	
Decrease.....	.....	.....	.....	.....	1,957	9,617,218	.....	.....	.....	1,957	9,617,218	
Total terminated.....	9,268	\$28,581,340	3,260	\$7,075,980	5,825	\$22,545,880	.....	.....	\$238,140	18,343	\$58,441,340	
(c) Outstanding end of year	255,842	\$824,051,247	39,601	\$82,725,745	31,358	\$118,760,134	.....	.....	\$3,666,031	326,801	\$1,029,203,157	
Policies re-insured.....	.....	\$59,500	.....	.....	.....	\$545,000	.....	.....	.....	.....	\$604,500	

(c) Paid-up insurance included in the final totals of items 19 and 38 (including additions to policies), number of ordinary policies 4,207; amount, \$7,883,970.  
The annuities in force December 31st last were in number 2,866, representing in annual payments, \$1,156,775.31.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	85,267	\$187,086,494
Issued during year.....	4,904	26,422,688
<b>Totals .....</b>	<b>40,171</b>	<b>\$168,509,182</b>
Ceased to be in force during year.....	2,060	8,181,970
<b>In force December 31, 1920.....</b>	<b>38,111</b>	<b>\$155,377,212</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	32	\$159,685
Incurred during year.....	391	1,641,788
<b>Totals .....</b>	<b>423</b>	<b>\$1,801,403</b>
Settled during year in full \$1,477,144 (actually paid \$120,760); by rejection \$1,597,904.....	375	1,597,904
<b>Unpaid December 31, 1920.....</b>	<b>43</b>	<b>\$203,499</b>
Premiums collected, without deduction.....		\$4,964,050

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$35,398,263 21		
Deduct gross uncollected and deferred premiums of the previous year.....	5,277,911 73		
Balance.....	\$30,120,341 48		
Add gross uncollected and deferred premiums December 31, 1920.....	6,468,711 11		
Total.....	\$36,589,052 59		
Deduct gross premiums paid in advance December 31, 1920..	212,640 76		
Balance.....	\$36,376,411 83		
Add gross premiums paid in advance December 31 of previous year.....	147,410 46		
Gross premiums of the year....	\$36,523,822 29		
Deduct net premiums on the same.....	29,371,133 66		
Loading on gross premiums of the year (averaging 19.58 per cent. of the gross premiums)...		\$7,152,688 63	
Insurance expenses paid during the year.....	\$6,863,927 25		
Deduct insurance expenses unpaid December 31 of previous year (including \$1,080,304.43 loading on uncollected and deferred premiums).....	1,731,238 53		
Balance.....	\$5,132,688 72		
Add insurance expenses unpaid December 31, 1920 (including \$1,267,273.51 loading on uncollected and deferred premiums).....	\$2,818,908 74		
Insurance expenses incurred during the year.....		7,451,597 46	
Loss from loading.....			\$298,908 85



## INTEREST

		Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year.....	\$10,456,761 13		
Deduct interest and rents due and accrued December 31 of previous year.....	2,921,077 11		
Balance.....	\$7,535,684 02		
Add interest and rents due and accrued December 31, 1920...	3,261,074 14		
Total.....	\$10,796,758 16		
Deduct interest and rents paid in advance December 31, 1920	421,490 59		
Balance.....	\$10,375,267 57		
Add interest and rents paid in advance December 31 of previous year.....	438,132 23		
Interest earned during the year.....	\$10,813,399 80		
Investment expenses paid during the year.....	\$712,043 32		
Deduct investment expenses unpaid December 31 of previous year.....	45,000 00		
Balance.....	\$667,043 32		
Add investment expenses unpaid December 31, 1920.....	47,000 00		
Investment expenses incurred during the year.....	714,043 32		
Net income from investments..	\$10,099,356 48		
Interest required to maintain reserve.....	5,660,072 00		
Gain from interest.....		\$4,439,284 48	

## MORTALITY

Expected mortality on net amount at risk.....	\$10,856,135 00		
Death losses paid during the year.....	\$11,128,053 64		
Deduct death losses unpaid December 31 of previous year...	1,049,378 43		
Balance.....	\$10,078,675 21		
Add death losses unpaid December 31, 1920.....	944,947 98		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$11,023,623 19		
Deduct terminal reserves released by death of insured....	3,413,354 83		
Actual mortality on net amount at risk.....	7,610,268 36		
Gain from mortality.....		3,245,866 64	

## ANNUITIES

Expected disbursements to annuitants.....	\$532,635 72		
Deduct reserves expected to be released by death.....	220,500 08		
Net expected disbursements to annuitants.....	\$312,135 64		
Actual annuity claims incurred.	\$510,553 82		
Deduct reserves released by death of annuitants.....	181,742 22		
Net actual annuity claims incurred.....	328,811 60		
Loss from annuities.....			16,675 96



## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year...	\$3,648,957 90		
Deduct amount paid on the same.....	3,451,467 61		
Gain during the year on said policies surrendered for cash.....		\$197,490 29	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$321,779 12		
Deduct indebtedness and initial reserves on said extended insurance.....	312,139 58		
Gain during the year on extended insurance.....		9,639 54	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$157,988 04		
Deduct indebtedness and initial reserves on said paid-up insurance.....	157,362 81		
Gain during the year on said paid-up insurance.....		625 23	
Loss from changes and restorations made during the year...		—21,891 98	
Gain during the year from reserves released on lapsed policies on which no cash value, paid up or extended insurance was allowed.....		154,127 39	
Total gain during the year from surrendered and lapsed policies....		339,990 47	

## DIVIDENDS

Dividends paid policyholders in cash, \$1,810,231.27; left with the company to accumulate, \$623,484.78.....	\$2,433,716 05	
Dividends applied to pay renewal premiums....	3,760,713 77	
Dividends applied to purchase paid up additions and annuities.....	260,386 43	
Total.....	\$6,454,816 25	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	89,396 91	
Decrease in surplus on dividend account.....		6,365,419 34

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$9,025,631 60	
Special funds and special reserves December 31, 1920.....	10,023,255 86	
Increase in special funds and special reserves during the year.....		997,623 76

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Profit on sales.....	46,259 55
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## STOCKS AND BONDS

Gains:	
Profits on sales or maturity.....	\$119,210 66
From change in difference between book and and market value during the year.....	120,423 63
Total gain carried in.....	239,634 29



		Gain in surplus	Loss in surplus
Losses:			
Losses on sales or maturity .....	\$40,917 74		
Decrease in book value other than for amor- tization .....	594,911 43		
Total loss carried in .....			635,829 17
Income from other sources .....		35,224 25	
Loss from assets not admitted .....			21,421 09

## MISCELLANEOUS

Net gain on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies .....	43,618 95		
Interest paid under instalment policies .....			52,905 48
Total gains and losses in surplus during the year .....	\$8,389,873 63	\$8,389,873 63	

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system.
- Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.  
A. Only one method used.
- Q. Has the company ever issued both non-participating and participating policies?  
A. Yes; all new business now participates.
- Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued).  
A. No; all participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. Annual dividend, \$989,059,917; deferred dividend, \$39,864,840; non-participating, \$278,400.
- Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums .....	\$5,617,964 28	
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$1,254,768 24	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	61,554 18	
Balance .....	\$1,193,214 06	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	96,205 92	
Total loadings .....		\$1,289,419 98
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....		2,103,790 43
Total margins on business issued and paid for in 1920 .....		\$3,393,210 43
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$19,609.70 (including \$4,510.23 loading), less the net cost of insurance at select rates for time the policy was in force .....		14,366 06
Total margins .....		\$3,407,576 49
Commissions on first year's premiums actually disbursed in 1920 ..	\$2,572,357 75	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	119,565 11	
Balance .....	\$2,452,792 64	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	197,724 08	
Total first year's commissions .....		\$2,650,516 72



Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$285,004 23
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	24,762 00
Balance.....	\$260,202 23
Add amounts incurred but unpaid on this account December 31, 1920.....	19,000 00
Total medical and inspection fees.....	279,302 23
Advances to agents.....	10,881 85
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$2,940,700 80
Excess of margins over expenses.....	\$466,875 09

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$36,523,822 29
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$7,152,688 92
Mortality gains as per Part I of this schedule.....	2,113,046 28
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$9,266,335 20
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$8,234,014 69
Deduct actual (incurred) investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$714,043.32; all other taxes (incurred), \$1,120,692.89.....	1,834,736 21
Total insurance expenses for 1920 directly paid or incurred by the company.....	6,399,278 48
Excess of total margins over total insurance expenses.....	\$2,867,056 72

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$12,000

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New Jersey.....	\$116,109 50
Pennsylvania.....	1,889,924 61
Total.....	\$2,006,034 11



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....		\$3,901,050 00
Arkansas.....	\$153,100 00	216,700 00
California.....		1,311,000 00
Colorado.....		2,627,250 00
District of Columbia.....		948,960 00
Florida.....	200,200 00	1,525,751 46
Georgia.....	1,620,692 14	5,171,793 00
Idaho.....	7,600 00	
Illinois.....		1,752,400 00
Indiana.....		794,350 00
Iowa.....	3,010,358 33	2,987,175 00
Kansas.....	5,896,175 00	333,150 00
Kentucky.....	210,625 00	20,500 00
Louisiana.....	232,700 00	329,300 00
Maine.....		18,655 60
Maryland.....		422,250 00
Massachusetts.....		500,000 00
Michigan.....		2,673,425 00
Minnesota.....	83,700 00	8,528,010 00
Mississippi.....	377,150 00	59,000 00
Missouri.....	1,932,950 00	3,527,925 00
Montana.....		28,000 00
Nebraska.....	4,623,910 00	1,712,650 00
New Jersey.....		1,421,080 00
New York.....		1,553,450 00
North Carolina.....	9,000 00	250,950 00
Ohio.....	186,400 00	5,084,050 00
Oklahoma.....	317,400 00	1,022,825 00
Oregon.....	11,325 00	1,764,000 00
Pennsylvania.....	7,000 00	3,467,690 00
South Carolina.....	123,250 00	168,000 00
South Dakota.....	67,100 00	
Tennessee.....	341,210 00	3,343,725 00
Utah.....		545,000 00
Virginia.....		787,750 00
Washington.....	45,700 00	4,286,750 00
West Virginia.....		962,950 00
Totals.....	\$19,457,645 47	\$63,146,505 06
Aggregate.....		\$82,604,050 53



## COLLATERAL LOANS

Part 1—Showing all loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
Assignment of \$102,000 mortgage covering 103 acres of vacant ground known as Middlebrook Heights, Bound Brook, N. J. Ground worth \$20,000.....	\$20,000	\$20,000	\$5,000	6
Four-story stone club building, S W cor Broad and Chancellor streets, Philadelphia, subject to ground rent of \$4,000 per annum. Ground worth \$200,000, building \$125,000 .....	300,000	300,000	150,000	6
Assignment of two mortgages of \$4,000 and \$6,000 covering two-story frame hotel, lot 50 by 100 feet, Atlantic City, N. J. Ground worth \$15,000, building \$5,000.....	20,000	20,000	9,000	6
Mortgage of \$6,000 covering farm of 120 acres in Guthrie Co., Iowa. Ground worth \$12,000.....	12,000	12,000	5,000	5
\$50,000 bonds of Van Antwerp Building Co. covering 11-story office building in Mobile, Ala. Ground worth \$100,000, building \$150,000.....	250,000	250,000	30,000	5½
Mortgage of \$20,000 covering farm of 160 acres in Greene Co., Iowa. Ground worth \$20,000.....	20,000	20,000	6,000	5
Mortgage of \$7,000 covering farm of 117 acres in Guthrie Co., Iowa. Ground worth \$14,000.....	14,000	14,000	5,850	5.5
Two mortgages \$9,000 and \$18,000 covering two three-story brick store buildings, N. W. cor. S. Broad and Factory streets, lot 28 by 71 by 46 by 79 feet, Trenton N. J. Ground worth \$25,000, building \$11,000.....	36,000	36,000	16,000	5.5
Note for \$22,750 secured by trust deed covering manufacturing plant, lot 22 feet on Ogden avenue by 265 feet on Campbell avenue by 110 feet, Chicago, Ill. Ground worth \$24,000, building \$43,000.....	77,000	77,000	29,750	6
Sheriff's certificate covering two three-story brick apartment houses, Nos. 622-629 Grand avenue, lot 120 by 150 feet, St. Paul, Minn. Ground worth \$10,000, building \$50,000 .....	60,000	60,000	26,500	5.5
Mortgage of \$5,300 covering farm of 723 acres with buildings in Hamilton Co., Fla. Ground worth \$10,000, building \$1,000 .....	11,000	11,000	3,800	6
Mortgage of \$80,000 covering five-story steel and concrete manufacturing and loft building, Nos. 2448-2447 Third avenue, lot 72 by 165 feet, New York City. Ground worth \$20,000, building \$125,000.....	155,000	155,000	50,000	6
Mortgage of \$50,000 covering four-story brick store and hotel building, Nos. 1419-1423 Fourth avenue, lot 60 by 111 feet, Seattle, Wash. Ground worth \$120,000, building \$30,000 .....	150,000	150,000	50,000	5.5
Mortgage of \$9,500 covering farm of 263 acres with buildings in Volusia Co., Fla. Ground worth \$20,000.....	30,000	30,000	2,500	6
Mortgage of \$12,000 covering farm of 220 acres in Greeley Co., Nebraska. Ground worth \$24,000.....	24,000	24,000	10,000	5.5
Loan deed of \$800 covering farm of 175 acres, with buildings, in Emanuel Co., Ga. Ground worth \$2,800, buildings \$1,400 .....	5,000	5,000	800	7
Loan deed of \$1,600 covering farm of 200 acres, with buildings, in Brooks Co., Ga. Ground worth \$5,200, buildings \$800 .....	6,000	6,000	1,800	6
Mortgage of \$12,000 covering four-story brick and stone store, and hotel building Nos. 200-202 East 7th street, lot 25 by 100 feet, St. Paul, Minn. Ground worth \$15,000, building \$10,000.....	25,000	25,000	12,000	5
Loan deed of \$2,400 covering farm of 259 acres, with buildings, in Colquitt Co., Ga. Ground worth \$6,500, buildings \$500 .....	7,000	7,000	2,400	6
Loan deed of \$800 covering farm of 225 acres, with buildings, in Coffee Co., Ga. Ground worth \$4,000, buildings \$1,000 .....	5,000	5,000	800	6
Loan deed of \$900 covering farm of 23 acres, with buildings, in Douglas Co., Ga. Ground worth \$2,800, buildings \$800 .....	3,400	3,400	800	6
Loan deed of \$1,100 covering farm of 122½ acres, with buildings, in Coffee Co., Ga. Ground worth \$2,200, buildings \$1,200 .....	4,500	4,500	1,100	6
Loan deed of \$1,800 covering farm of 146 acres, with buildings, in Carroll Co., Ga. Ground worth \$5,000, buildings \$1,500 .....	6,500	6,500	1,800	6
Loan deed of \$2,200 covering farm of 225 acres, with buildings, in Haralson Co., Ga. Ground worth \$7,500, buildings \$1,500 .....	9,000	9,000	2,200	6
Loan deed of \$2,150 covering farm of 228 acres, with buildings, in Tift Co., Ga. Ground worth \$6,000, buildings \$1,000 .....	7,000	7,000	2,150	6



	Par value	Market value	Amount loaned	Rate
Loan deed of \$1,600 covering farm of 97 acres, with buildings, in Candler Co., Ga. Ground worth \$4,500, buildings \$1,500	6,000	6,000	1,600	6
Loan deed of \$3,300 covering farm of 235 acres, with buildings, in Jackson Co., Ga. Ground worth \$8,000, buildings \$2,000	10,000	10,000	2,300	6
Loan deed of \$11,000 covering farm of 4,067 acres, with buildings, in Stewart Co., Ga. Ground worth \$30,080, buildings \$5,000	35,080	35,000	11,000	6
Loan deed of \$1,600 covering farm of 405 acres, with buildings, in Stewart Co., Ga. Ground worth \$5,000, buildings \$1,000	6,000	6,000	1,600	6
Loan deed of \$2,500 covering farm of 423 acres, with buildings, in Monroe Co., Ga. Ground worth \$7,500, buildings \$2,500	10,000	10,000	2,500	6
N Y Interurban Water Co., 1st mtg 5s gold bonds of 1931	7,000	3,320	8,000	6
Kansas City Mo Gas Co., 1st mtg 5s gold coupon bonds of 1922	2,000	1,860		
Missouri Edison Electric Co., 20-year 5s gold coupon bonds of 1927	2,800	1,800		
Wilkes Barre & Wyoming Valley Traction Co., 1st mtg 5s gold coupon bonds of 1921	3,000	2,790		
Pennsylvania-New Jersey Railway Co., 1st mtg 5s coupon bonds of 1943	207,000	207,000	200,000	6
1720 shares Pennsylvania-New Jersey Railway Co., pfd stk	96,000	68,800		
Chattanooga Railways Co., 1st cons mtg 5s coupon bonds of 1926	89,000	37,320	100,000	6
Chattanooga Electric Railway 1st mtg 5s coupon bonds of 1919	96,000	72,000		
Counties Gas & Electric Co., gen mtg 5s coupon bonds of 1923	150,000	126,000	100,000	6
United States 1st Lib 1947 3½s	500	455	6,500	6
3d Lib 1928 4½s	3,500	3,080		
4th Lib 1938 4½s	3,500	2,975		
Victory Lib 1923 4½s	2,000	1,920		
4th Lib 1938 4½s	20,000	17,000	50,000	6
Victory Lib 1923 4½s	5,000	4,800		
400 shares Wachovia Bank & Trust Co., Winston-Salem N. C.	40,000	36,000		
Totals	\$2,040,900	\$1,962,190	\$916,750	

## Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of actual borrower
\$155,000	\$50,000	Mar. 10, 1920	May 1, 1923	%	Lillian Stimel.
150,000	50,000	April 1, 1920	Mar. 3, 1921	6	Calvin Phillips & Co.
30,000	9,000	May 21, 1920	May 1, 1921	5.5	Security Loan & Abstract Co.
24,000	10,000	June 15, 1920	Mar. 1, 1925	6	Frank H. Binder.
5,000	600	Oct. 1, 1920	Oct. 1, 1921	7	Security Loan & Abstract Co.
6,000	1,600	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
25,000	12,000	Dec. 13, 1920	Aug. 9, 1921	5	W. A. Warren.
7,000	2,400	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
5,000	800	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
3,400	600	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
4,500	1,100	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
6,500	1,800	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
9,000	3,200	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
7,000	2,150	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
6,000	1,600	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
10,000	3,300	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
35,000	11,000	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
6,000	1,600	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
10,000	2,500	Oct. 1, 1920	Oct. 1, 1921	6	Security Loan & Abstract Co.
8,430	6,500	Oct. 1, 1920	Call	6	Robert C. Alston.
120,000	100,000	July 19, 1920	July 19, 1921	6	Counties Gas & Electric Co.
107,800	50,000	Sept. 18, 1920	Sept. 18, 1923	6	F. H. Fries.
	\$321,750				



Part 3—Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment, 1920	Rate of interest on loan	Name of actual borrower
.....	\$400	Aug. 11, 1899.	June 4.....	%	Knickerbocker Mfg. Co.
.....	1,000	Nov. 13, 1913	July 16.....	6	Henry J. Scott.
\$400,000	110,000	June 8, 1915.	June 28.....	5.5	The Holston National Bank.
.....	15,000	May 1, 1917.	April 29.....	5½	Catherine L. Van Antwerp.
.....	1,000	Jan. 9, 1918	Feb. 18.....	5.5	Harry Havenon.
180,000	30,000	June 10, 1918	Jan. 8, Mar. 10	6	William F. Hudson.
.....	2,000	July 30, 1918.	Jan. 8, July 16	6	Patent Vulcanite Roofing Co.
.....	1,000	Aug. 1, 1918.	Feb. 2.....	5.5	Louis T. and Annie Lefebvre.
25,000	10,000	Mar. 14, 1919.	Jan. 3.....	6	W. A. Warren.
.....	500	July 1, 1919	Oct. 1.....	6	Security Loan & Abstract Co.
65,000	36,000	July 19, 1919	Sept. 2.....	6	Calvin Phillips.
2,500	700	Dec. 27, 1919	April 8.....	6	Security Loan & Abstract Co.
20,000	9,000	Dec. 29, 1919	Dec. 2.....	6	W. A. Warren.
.....	500	May 21, 1920.	Aug. 16.....	6	Security Loan & Abstract Co.
8,000	5,000	Oct. 16, 1919	April 16.....	6	American Railways Co.
113,900	99,800	July 18, 1919	July 19.....	6	Counties Gas & Electric Co.
.....	1,000	June 17, 1913.	Mar. 30.....	6	Mrs. Annie K. Roydhouse.
	\$322,600				

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States Liberty 1947 3½%.....	\$1,000,000 00	\$1,000,000	\$1,000,000	\$1,000,000 00
2nd Lib 1942 4½%.....	1,512,140 24	1,500,000	1,500,000	1,512,250 00
1942 4½%.....		12,250	12,140	
2nd Lib 1923 4½%.....	2,503,050 20	2,500,000	2,500,000	2,503,100 00
		3,100	3,723	
4th Lib 1923 4½%.....	15,004,003 33	15,000,000	15,000,000	15,004,050 00
1923 4½%.....		4,050	3,443	
Victory Lib 1923 4½%.....	2,320,000 00	2,320,000	2,320,000	2,320,000 00
Abington Pa school dist 1936 4%.....	12,500 00	12,500	12,000	12,500 00
Allegheny Co Pa bridge 1943 4%.....	200,000 00	200,000	184,000	200,000 00
county road 1948 4½%.....	250,000 00	250,000	227,500	250,000 00
Altoona Pa water coupon 1938 4%.....	123,000 00	123,000	123,340	123,000 00
school dist 1936 4%.....	4,950 00	5,000	4,650	4,965 00
1927 4%.....	4,950 00	5,000	4,650	4,944 56
1929 4%.....	39,600 00	40,000	36,800	39,693 70
Atlantic City N J water 1925 5%.....	40,000 00	40,000	40,400	40,936 00
Atlantic County N J temp road imp 1926 6%.....	100,000 00	100,000	105,000	100,000 00
Baltimore Md new sewerage imp 1961 4%.....	530,775 00	530,000	525,100	532,068 04
paving loan 1951 4%.....	30,325 00	35,000	76,500	30,084 14
school house 1957 4%.....	29,325 00	30,000	28,700	29,842 81
Birmingham Ala sewer 1938 5%.....	100,000 00	100,000	97,000	101,166 08
Cape May N J 1923 4½%.....	74,000 00	74,000	73,260	74,139 05
Centre Co Pa fdg & imp 1933 4%.....	100,000 00	100,000	94,000	101,575 46
Charlottesville Pa bor schl dis 1924-29-34 4½%.....	15,000 00	15,000	14,900	15,405 51
Charleston S C rfdg 1923 4%.....	50,000 00	50,000	46,000	50,376 75
water works 1957 4½%.....	196,000 00	200,000	184,000	196,121 75
Cheltenham Township Montgomery Co Pa ser B and C 1929 4%.....	50,000 00	50,000	47,000	50,576 11
Chester Pa rfdg 1937 4%.....	123,000 00	123,000	125,020	123,000 00
1939 4%.....	70,000 00	70,000	65,800	70,000 00
Cleveland O school bldg imp 1928-32 4½%.....	99,391 30	100,000	100,000	99,124 43
Columbia S C sewer 1925-44 4½%.....	50,000 00	50,000	48,530	52,213 65
water 1939-49 4½%.....	100,000 00	100,000	97,000	105,067 71
Delaware Womens College imp 1921-40 4%.....	100,000 00	100,000	98,300	100,000 00
hwy loan 1959 4½%.....	148,250 00	150,000	150,000	149,268 63
Durham N C 1921 5%.....	20,000 00	20,000	20,000	20,000 00
Duval Co Fla armory 1944 5%.....	150,000 00	150,000	150,000	154,574 39
Fairmont W Va bridge 1921-40 5%.....	94,000 00	94,000	64,000	64,000 00
Forsyth Co N C good roads 1921-32 5%.....	20,000 00	20,000	20,000	20,036 46
Franklin School Sub-District 7th & 8th wards Pittsburgh Pa 1925 4%.....	100,000 00	100,000	95,000	101,166 55
Glenolden Pa bor 1934 4%.....	25,000 00	25,000	25,320	25,000 00
Greensburg Pa bor imp 1938 4%.....	50,000 00	50,000	46,500	50,000 00
Greensburg Pa bor school dist fdg & imp 1933 4%.....		90,000 00	90,000	90,225 34



Bonds:	Book value	Par value	Market value	Amortized value
Harrisburg Pa pub imp 1926-33 4s.....	231,000 00	231,000	221,860	234,022 82
school district 1921-27 4s.....	23,000 00	23,000	21,670	22,240 75
Hinds Co Miss supervisors dists 1922-27 5s..	100,000 00	100,000	97,028	100,000 00
Lackawanna Co Pa funding 1923 4s.....	148,000 00	149,000	140,960	153,836 82
Lansdowne Pa bor sch dist 1921-33 4s.....	19,000 00	19,000	18,220	19,014 25
Lebanon Pa 1926 4s.....	30,000 00	30,000	28,800	30,000 00
Los Angeles Cal el plant 1934-49 4½s.....	181,080 00	183,000	170,220	181,273 96
Louisiana State ser 1935-40-45 4½s.....	245,370 00	250,000	238,500	246,173 81
Lower Merion Township Montgomery Pa school district 1923-27 4s.....	135,000 00	135,000	120,250	128,000 00
Luzerne Co Pa fdg 1921-26 4s.....	56,000 00	56,000	54,730	56,084 40
Lynchburg Va rdg 1927 4½s.....	50,000 00	50,000	48,508	50,471 74
Martin's Ferry O school 1921-44 5s.....	25,000 00	25,000	26,070	25,577 82
elec light 1921-29 5s.....	9,000 00	9,000	9,140	9,064 06
Maryland State Insane Hospital Loan ser B 1926 4s.....	20,527 50	21,000	20,170	20,674 12
McKeesport Pa school dist 1924 4½s.....	57,000 00	57,000	56,430	57,306 14
McKeesport Pa school dist bldg & imp 1921-34 4s.....	151,000 00	151,000	144,480	154,108 11
Memphis Tenn water dept 1949 4½s.....	200,000 00	200,000	188,000	200,836 68
Minneapolis Minn 1941 4s.....	45,000 00	50,000	45,000	45,266 14
Minnesota State ctis of Indebt 1925 5s.....	200,000 00	200,000	196,000	200,000 00
Hist Soc ctis of Indebt 1923-5 4s.....	48,667 50	50,000	48,658	48,880 94
Mississippi State serial 1926-9 4½s.....	200,000 00	200,000	194,500	200,553 84
Montgomery Ala water 1928 4½s.....	60,000 00	60,000	58,200	60,635 80
Moorhead Sub-School District 11th ward Pittsburgh Pa 1935 4s.....	115,000 00	115,000	109,250	118,801 94
Nashville Tenn 1923-47 5s.....	182,000 00	182,000	182,000	182,815 49
Newberry S C Town sewer 1949 4½s.....	35,000 00	25,000	31,850	35,974 53
water 1949 4½s.....	5,000 00	5,000	4,550	5,129 27
New Castle Co Del bldg com 1933-42 4½s..	150,000 00	150,000	145,800	152,216 27
hwy imp 1953-7 4½s.....	50,000 00	50,000	48,000	51,107 31
New York N Y corp reg 1953-54 3½s.....	88,502 00	100,000	82,000	86,187 78
Norfolk Va Atl City ward imp 1932 4s.....	50,000 00	50,000	45,700	50,137 47
rdg issue No 118 1945 4½s.....	199,000 00	200,000	196,000	190,113 17
approp series A & B 1940 4½s.....	49,500 00	50,000	47,000	49,516 35
Norfolk Co Va road pur & imp 1935 4½s..	98,450 00	100,000	98,000	98,742 01
Norristown Pa Borough 1938 4s.....	142,000 00	142,000	130,440	142,851 99
Northampton Co Pa 1929-39 4s.....	163,000 00	163,000	156,190	167,809 32
Omaha Neb gas plant pur 1926-35 5s.....	241,285 00	250,000	253,500	241,598 87
Oregon State highway ser No 2 1923-34 4s..	96,422 00	100,000	94,000	96,281 21
Parkersburg Dist Wood Co W Va 1944 4½s	98,125 00	100,000	92,000	96,354 87
Pennsylvania State loan 1934-44 4½s.....	165,000 00	165,000	159,650	165,000 00
Philadelphia Pa 1923-39 4s.....	1,246,875 00	1,350,000	1,358,500	1,371,017 25
Pittsburgh Pa funding 1924-31 4½s.....	400,000 00	400,000	393,750	406,160 83
Monongahela Wat 1921-31 4s.....	500,000 00	500,000	484,838	506,787 90
bridge 1925 4s.....	150,000 00	150,000	147,000	150,170 34
public parks 1925 4s.....	150,000 00	150,000	147,000	150,190 34
Portland Ore public auditorium 1946 4s.....	198,500 00	200,000	174,000	196,897 70
Radnor Township Pa school dist bldg & imp 1924-39 4s.....	48,000 00	48,000	45,600	49,007 01
Reading Pa series J 1922-27 4s.....	150,000 00	150,000	143,090	150,000 00
Richmond Va public imp series K 1948 4s..	187,250 00	200,000	174,000	188,573 55
St Paul Minn waterworks rdg 1928 5s.....	100,000 00	100,000	101,000	101,683 40
Salem N J sewage disposal 1921-1950 4½s..	63,000 00	63,000	61,205	63,000 00
San Diego Calif water 1926-33 4½s.....	193,830 50	200,000	194,750	195,894 96
San Francisco Cal City & Co children's playgrounds 1921-43 3½s.....	14,066 00	16,000	14,290	14,841 47
San Francisco Cal City & Co library 1921-3 3½s.....	8,278 20	9,000	8,920	8,935 13
San Francisco Cal City & Co Polytechnic High School 1921-34 4½s.....	84,000 00	84,000	82,260	84,210 56
San Francisco Cal City & Co 1923-33 5s....	69,900 00	70,000	70,250	70,270 44
Scranton Pa bureau of fire bldgs 1921-6 4s	12,000 00	12,000	11,300	12,023 13
garb & ashes disp 1921-33 4s.....	53,000 00	53,000	50,280	52,142 29
pav st intersections 1921-33 4s.....	13,000 00	13,000	12,870	13,035 57
poor dist of Lackw Co 1921 4s.....	7,000 00	7,000	7,000	7,003 60
Seattle Wash light ext 1924 4½s.....	199,000 00	200,000	190,000	199,135 46
South Carolina State rdg 1952 4s.....	500,000 00	500,000	470,000	503,582 06
Spartanburg Co S C fdg & brdg 1930-8 4½s	200,000 00	200,000	190,300	207,294 82
Spartanburg S C funding 1932 4½s.....	90,000 00	90,000	86,400	90,569 12
sewer 1942 4½s.....	20,000 00	20,000	18,600	20,165 39
st & sidewalk 1942 4½s.....	75,000 00	75,000	69,750	75,627 10
Tennessee State rdg series A 1942 4s.....	49,250 00	50,000	44,000	49,390 49
Virginia State 1932 5s.....	10,820 00	12,000	10,440	11,226 98
Warren Warren Co Pa borough redemp- tion & gen 1921-6 4½s.....	25,000 00	25,000	24,360	25,000 00



Bonds:	Book value	Par value	Market value	Amortized value
Warren Warren Co Pa borough school district 1927 4s.....	35,000 00	35,000	33,950	35,063 86
Washington County Pa bridge 1921-30 4s...	101,000 00	101,000	98,530	101,813 08
Washington Pa borough st imp 1921-30 4s...	100,000 00	100,000	97,100	101,943 26
Westmoreland County Pa funding 1924 4s...	50,000 00	50,000	47,500	50,232 25
Wilkinsburg Pa borough sch dis 1921-4 4½s	8,000 00	8,000	8,000	8,031 47
Winston N C 1924 5s.....	65,000 00	65,000	65,000	65,194 07
Als Great So R R equip ser E 1921-4 4½s	62,327 50	63,000	60,700	62,387 79
Albany So R R 1st mtg skg fnd 1929 5s...	90,500 00	92,000	70,340	90,900 74
Allegheny Valley Ry gen mtg 1942 4s.....	230,406 25	250,000	207,500	241,954 95
1942 4s.....	43,486 75	50,000	43,500	43,470 35
Atch Top & Santa Fe Ry gen mtg 1906 4s	515,154 99	500,000	430,320	515,513 87
		15,000		
		36,000		
		16,000		
Atlanta & Charl Air Line Ry 1st m 1944 5s	248,750 00	250,000	223,500	248,973 21
Atlantic Ave R R of Brooklyn N Y gen cons mtg 1921 5s.....	37,500 00	125,000	33,750	33,750 00
Aurora Elgin & Chi Ry 1st mtg 1941 5s...	80,000 00	100,000	45,000	45,000 00
Balt & Annapolis Short Line R R 1st mtg 1946 5s.....	50,000 00	100,000	53,000	53,000 00
Balt & Ohio equip trust 1921-2 4½s.....	50,000 00	50,000	49,500	50,045 12
series H 1924 4½s.....	22,734 37	25,000	22,750	22,962 61
Pitts Jct & Mid div 1st mtg 1925 3½s.....	174,500 00	200,000	168,000	192,747 21
Pitts L Erie & W Va system rfdg mtg 1941 4s.....	180,000 00	200,000	128,000	196,321 03
prior lien 1926 3½s.....	1,158,121 70	1,250,000	1,087,500	1,314,460 04
1925 3½s.....	12,654 30	14,000	12,180	12,556 79
Southwestern dv 1 m 1925 3½s	89,500 00	100,000	83,000	97,286 72
Bangor & Aroostook R R ser F 1921-25 5s	35,425 84	36,000	35,280	35,804 63
Beaver Val Trac Co Pa 1st c m 1950 5s...	85,000 00	100,000	77,000	77,000 00
Beech Creek Ext R R 1st mtg 1931 3½s...	180,000 00	200,000	125,000	125,202 16
Beech Creek R R 1st mtg 1935 4s.....	86,970 00	86,000	73,100	86,197 54
1936 4s.....	112,584 16	114,000	96,900	112,348 63
Big Four Ry 1921-29 5s.....	85,126 09	70,000	68,900	68,815 51
1921-24 5s.....	195,674 50	200,000	195,500	198,599 36
Brooklyn Un Elev R R 1st mtg 1950 5s...	70,000 00	100,000	74,000	100,305 55
Buff & Southwn R R 1st mtg ext 1928 6s...	248,500 00	250,000	223,500	250,000 00
Buff Creek R R 1st rfdg mtg 1931 5s.....	30,000 00	30,000	24,900	30,280 17
Buff Roch & Pitts Ry ser H 1921-23 5s...	75,000 00	75,000	74,000	75,000 00
Burl Cedar Rps & Ntn Ry Iowa Minn & Dakota div's cons 1st mtg 1934 5s.....	54,345 00	55,000	51,150	54,394 49
Cambria & Ind R R series E 1921-23 5s...	85,000 00	85,000	61,370	65,000 00
F 1921-27 4½s	103,022 95	105,000	99,150	103,913 14
Carolina Clinchfield & O Ry s G 1921-27 5s	123,060 00	130,000	124,600	128,806 73
Catherine & B'dge Sta Ry Phila 1930 6s	49,000 00	50,000	50,000	49,093 27
Central Branch Un Pac Ry 1st m 1948 4s	93,000 00	100,000	66,000	66,000 00
Central Pac Ry 1st rfdg 1949 4s.....	523,123 74	650,000	507,000	524,682 19
1929 3½s	210,202 20	250,000	205,000	214,301 77
Cent Trac Co Pitts Pa 1st mtg 1929 5s...	45,500 00	65,000	43,550	43,550 00
Central Vermont Ry rfdg mtg 1930 5s...	92,500 00	100,000	65,000	100,000 00
Chatt Rys Tenn 1st cons mtg 1956 5s....	60,000 00	100,000	42,000	42,000 00
Chesapeake & Ohio Ry gen mtg 1932 4½s	150,000 00	150,000	117,000	157,331 65
Chicago & Alton R R ref 1949 2s.....	105,000 00	150,000	73,000	123,237 27
Chicago & Erie R R 1st mtg 1932 5s.....	50,000 00	50,000	45,500	54,967 35
Chic & No-w Ry coll tr 1928 4s.....	165,000 00	200,000	176,000	166,909 11
Chic & Western Indiana R R c m 1952 4s	225,000 00	300,000	192,000	221,107 60
Chic Burl & Q R R Ill div 1st m 1949 3½s	149,923 96	175,000	136,500	151,473 79
1949 3½s	301,155 65	353,000	276,240	304,255 95
1919 4s...	321,136 11	380,000	323,000	323,601 73
Chic City Ry 1st mtg 1927 5s.....	150,000 00	200,000	158,000	159,000 30
Chic Hammond & West R R 1st m 1927 5s	100,000 00	100,000	99,000	106,871 79
Chic Milw & St P Ry g m 1939 4s.....	231,092 10	250,000	185,000	221,456 48
g m s C 1939 4½s	1,000,000 00	1,000,000	810,000	1,028,197 40
Chic Rys adj income 1927 4s.....	23,000 00	115,000	19,560	19,560 00
1st mtg 1927 5s.....	150,000 00	200,000	150,000	196,711 18
cons mtg series A 1927 5s.....	22,500 00	45,000	21,150	43,727 03
B 1927 5s.....	30,000 00	75,000	23,250	39,250 00
pur money mtg 1927 5s.....	73,275 00	205,500	61,950	61,950 00
Chic R I & Pac Ry gen mtg 1938 4s.....	131,250 00	150,000	114,000	223,284 17
1938 4s.....	187,500 00	200,000	152,000	
eq s H 1921 5s....	47,758 30	50,000	50,000	49,317 74
Chic St L & N Orl R R s A 1921-24 5s...	90,000 00	90,000	85,000	90,000 00
Chic Un Sta Co 1st mtg s A 1933 4½s....	99,337 50	100,000	85,000	100,000 00
Choctaw & Memph R R 1st mtg 1949 5s	46,000 00	50,000	42,500	50,323 96
Cin Indianap & Westn R R 1st m 1935 5s	24,000 00	30,000	21,600	30,000 00
s B 1921-25 5s	71,000 00	71,000	68,120	71,000 00
Cin Lebanon & No Ry 1st cons m 1942 4s	92,500 00	100,000	77,000	94,424 22



Bonds:	Book value	Par value	Market value	Amortized value
Cin N Ori & Tex Pac Ry s D 1921-25 4½s	77,000 00	77,000	71,128	77,000 00
W 1921-25 5s..	248,750 00	250,000	247,000	248,466 20
Citizens' St R R Indap Ind 1st c m 1923 5s	100,000 00	100,000	84,000	100,000 21
Citizens' Trac Vanago Co Pa 1st m skg fd 1942 5s.....	97,500 00	100,000	68,000	96,076 06
City Subrbn Ry Portland Ore c m 1930 4s	177,700 00	200,000	144,000	158,466 20
Clev Elyria & W Ry Ohio 1st m 1922 7s	186,250 00	200,000	200,000	200,000 00
Clev Lorain & Wheeling Ry g m 1926 5s	100,000 00	100,000	90,000	100,000 51
Clev Ry 1st mtg 1931 5s.....	129,500 00	200,000	178,000	129,084 22
Clev Short Line Ry 1st mtg 1961 4½s....	190,500 00	200,000	184,000	191,064 73
Columbus Buckeye Lk & Newark Trac Co Ohio 1st mtg 1921 5s.....	96,000 00	100,000	70,000	70,000 00
Conn Ry & Light Co 1st & r m 1951 4½s	170,000 00	200,000	146,000	195,806 58
Connecting Ry 1st mtg 1951 4s.....	487,500 00	500,000	425,000	488,840 03
Cons Trac Co N J 1923 5s.....	200,000 00	200,000	166,000	200,646 68
Danvi Urbana & Chmagn Ry Co Ill 1923 5s	183,875 00	200,000	176,000	196,787 71
Dayton & Mich R R ext cons m 1931 4½s	200,000 00	200,000	158,000	200,900 27
Delaw Riv R R & Brdg Co 1st m 1936 4s	260,000 00	260,000	226,200	265,150 73
Denver & Rio Grande R R 1st c m 1936 4s	155,000 00	200,000	123,000	160,789 12
Detroit & Flint Ry Mich 1st cons 1921 5s	97,750 00	100,000	96,000	99,836 70
Detroit & Tol Sh L R R 1st m 1953 4s..	73,600 00	80,000	56,000	73,632 42
Detroit Mich United Ry 1st c m 1932 4½s	137,300 00	150,000	108,000	145,565 01
Duquesne Trac Co Pitts Pa 1st m 1930 5s..	52,500 00	75,000	47,350	47,350 00
E McKeesport Pa St Ry 1st m 1923 5s..	60,000 00	100,000	55,000	65,000 00
Easton Pa Cons Elec Co coli tr 1949 5s	75,000 00	75,000	63,000	73,032 71
East Palmer & Beth St Ry Pa 1 m 1939 6s	50,000 00	50,000	46,000	50,000 00
Electric & Peoples Trac Co Phila Pa 4s	75,000 00	75,000	48,000	75,000 00
Eigin Joliet & Eastern Ry 1st m 1941 5s	100,000 00	100,000	90,000	101,785 52
Elmira & Williamspt R R ext 1950 4s....	45,000 00	45,000	37,350	45,581 22
Erie & Pittsburgh R R g mtg 1949 3½s..	204,763 50	215,000	161,250	206,191 25
Erie R R Erie & Jersey R R 1st m skg fd 1955 6s.....	200,000 00	200,000	128,000	205,701 26
Erie R R prior lien 1996 4s.....	160,000 00	200,000	128,000	128,111 49
car tr coupon s Q 1921 4½s..	21,575 58	22,000	22,000	21,965 36
eq tr coupon s T 1922 5s.....	46,245 10	50,000	49,000	49,210 40
CC 1921-25 4½s..	110,148 11	115,000	110,550	111,504 73
EE 1921-27 4½s..	170,000 00	170,000	160,500	170,000 00
Evansville Ind Elec Ry 1st m 1921 4s....	89,000 00	100,000	91,000	99,655 29
Federal St & Pleasant Val Pass Ry Pitts Pa cons mtg 1942 5s.....	32,500 00	50,000	34,000	34,000 00
Florida So R R 1st mtg 1945 4s.....	78,637 50	85,000	65,450	79,871 47
Fort Pitt Trac Co Pitts Pa 1st m 1935 5s	52,500 00	75,000	44,250	44,250 00
Ft Wayne Van Wert & Lima Trac Co Ind 1920 5s.....	35,000 00	100,000	37,000	37,000 00
Galv Harbng & S Ant Ry Mex & Pac ext 1st mtg 1931 5s.....	100,000 00	100,000	93,000	104,788 27
Georgia Ry & Elec Co Atl Ga 1st c m skg fd 1923 5s.....	145,375 00	150,000	122,000	147,284 67
Georgia Ry & Pow Co 1st & r m skg fd 1954 5s.....	183,000 00	200,000	158,000	184,642 51
Heatonvi Mantua & Fairmount Pass R R Phila Pa cons mtg 1924 5s.....	47,375 00	50,000	45,500	49,472 26
Huntingdn & Brd Top eq tr s 17 1921-28 6s	49,317 10	52,000	50,250	50,325 26
Huntingdn & Brd Top Mt R R & C I Co ext mtg 1925 7s.....	200,000 00	200,000	200,000	200,000 00
Ill Cent Stk Int cts s A 1923 4s.....	75,000 00	100,000	58,000	96,043 82
eq tr series A 1921-23 4½s.....	90,944 39	62,000	61,149	61,829 80
E 1921-27 5s.....	169,748 48	180,000	174,800	172,070 11
R R 1st mtg 1951 3½s.....	172,750 00	200,000	146,000	174,382 99
Trac Co 1st mtg 1923 5s.....	90,000 00	100,000	80,000	96,043 64
Indiana Colmba & Eastn Trac Co Ohio g r m 1925 5s.....	80,000 00	200,000	80,000	80,000 00
Indiana Serv Corp Ind 1st & r m 1950 5s	20,000 00	50,000	20,000	20,000 00
adj mtg 2030.....	10,000 00	50,000	7,500	7,500 00
Indianap Colmba & So Trac Co Ind 1st m 1923 5s.....	200,000 00	200,000	180,000	200,073 21
Indianap No Trac Co Ind 1st m 1925 5s..	60,000 00	100,000	53,000	62,012 40
Indianap Ind Trac & Tml Co 1st m 1923 5s	40,530 00	42,000	32,340	32,340 00
Indianap Union Ry gen & r m s A 1925 5s	246,250 00	250,000	225,000	246,496 06
1923 6s.....	243,350 00	250,000	247,500	245,233 24
Interstate R R car tr s B 1921-27 5s.....	174,562 50	175,000	167,250	174,697 90
eq tr s C 1923-25 5s.....	188,570 00	200,000	197,000	198,977 29
Jackson Mich Cons Trac Co 1st m 1924 5s	197,000 00	200,000	150,000	196,082 21
Jacksonville Fla Elec Co 1st m 1927 5s...	40,000 00	50,000	37,500	47,673 23
Jamestown Franklin & Clearfld R R 1st m 1959 4s.....	190,000 00	200,000	158,000	180,823 67
Jersey City Hoboken & Paterson St Ry N J 1st m 1949 4s.....	60,000 00	100,000	57,000	63,086 06
Kans City Ft Scott & Mem Ry r m 1926 4s	126,755 00	150,000	108,500	124,288 63



Bonds:	Book value	Par value	Market value	Amortized value
Kans City Rys 1st mtg 1944 5s.....	199,000 00	200,000	78,000	78,000 00
2d mtg 1944 5s.....	7,500 00	37,500	4,875	4,875 00
Kings Co Elev R R Brooklyn N Y 1st m				
1940 4s .....	60,000 00	100,000	63,000	98,338 85
Lake Erie & Western R R 1st mtg 1937 5s	100,000 00	100,000	86,000	109,353 34
Lake Shore & Mich So Ry 1923 4s.....	199,750 00	200,000	178,000	199,889 13
1927 3½s.....	229,687 50	250,000	183,500	210,073 61
1927 3½s.....	908,010 45	1,000,000	730,000	909,953 01
Lake Shore Elec Ry Ohio 1st c m 1923 5s	97,500 00	100,000	77,000	99,587 28
Lehigh & N Eng eq tr s B 1921 4½s.....	9,967 50	10,000	10,000	9,999 25
C 1921-23 4½s.....	94,016 37	95,000	93,450	94,853 51
E 1923-24 4½s.....	149,500 00	150,000	145,000	149,842 31
Lehigh Val R R g cons m 2008 4s.....	243,000 00	260,000	269,500	243,234 04
cons mtg 1923 4½s.....	50,000 00	50,000	48,000	50,380 35
coll tr 1928 6s.....	95,785 74	100,000	100,000	96,436 63
Lehigh Val Transp Pa 1st mtg s A 1925 4s	84,500 00	100,000	76,000	83,511 82
B 1925 5s	100,000 00	100,000	90,000	100,523 01
Lindell Ry Co St L Mo ext 1st m 1921 4½s	87,760 00	90,000	83,700	89,331 40
Market St Elev Pass Ry Phila Pa 1st m				
1945 4s .....	198,900 00	200,000	168,000	198,154 18
Mason City & Ft Dodge R R 1st m 1935 4s	98,000 00	198,000	96,040	96,040 00
Mich Cent R R eq tr of 1917 1922-23 6s	285,380 63	400,000	385,000	395,364 47
Middlesex & Somerset Trac Co N J 1st				
mtg 1950 5s.....	80,000 00	100,000	66,000	95,155 38
Midland Val R R Ark adj m s A 1923 5s	28,840 00	38,300	28,640	28,610 30
B 1923 5s	3,420 00	42,100	7,999	7,999 00
Millw Wis Elec Ry & Lt Co c m 1926 5s	50,000 00	50,000	47,500	51,083 53
Minneapolis Lyndale & Minnetonka Ry &				
Minneapolis St Ry ext 1st cons mtg 1922 7s	199,500 00	200,000	200,000	199,842 51
Minneapolis St Ry & The St P City Ry Minn				
cons mtg 1923 5s.....	100,000 00	100,000	82,000	100,000 00
Missouri Kans & Okla R R 1st m 1942 5s	150,000 00	200,000	148,000	148,000 00
Missouri Kans & Tex Ry St L div 1st mtg				
rfdg 2001 4s.....	15,000 00	50,000	13,500	13,500 00
Missouri Kans & Tex Ry 1st & r m 2004 4s	50,000 00	100,000	52,000	52,000 00
Missouri Pac R R 1st & r m s B 1923 5s	95,500 00	100,000	92,000	98,196 56
Morris & Essex R R 1st r m 2000 3½s.....	208,750 00	250,000	182,500	209,348 27
Mt Wash St Ry Pitts Pa 1st m 1933 5s..	75,000 00	100,000	68,000	68,000 00
Nassau Elec R R Bklyn N Y c m 1951 4s	80,000 00	200,000	74,000	74,000 00
Newark N J Pass Ry 1st cons m 1936 5s	128,000 00	128,000	105,240	133,910 94
N Ori Term Co 1st mtg s A 1953 4s.....	180,000 00	200,000	180,000	190,896 32
N Y & Erie R R ext 2d mtg 1939 5s.....	97,000 00	100,000	95,000	97,048 18
ext 3d mtg 1923 4½s.....	94,098 75	101,000	93,920	95,873 32
ext 4th mtg 1930 5s.....	87,303 75	100,000	95,000	87,647 56
N Y & Putnam R R 1st cons m 1923 4s..	181,164 67	200,000	150,000	181,388 11
N Y C & H R R R 1927 3½s.....	206,875 00	250,000	180,000	207,172 78
N Y Cent Lines eq tr 1921-22 4½s.....	167,938 39	172,000	170,500	171,212 66
1923 4½s.....	5,827 23	6,000	5,880	5,906 53
1923 4½s.....	13,596 86	14,000	13,720	13,781 88
N Y Cent R R eq tr 1921-22 4½s.....	623,889 01	645,000	604,580	639,744 51
N Y Chic & St L Engine trust 1921-23 4½s	59,473 36	90,000	57,400	59,738 66
N Y Chic & St L R R 1st mtg 1937 4s....	200,000 00	200,000	166,000	200,000 00
N Y Connecting R R 1st mtg 1953 4½s.....	225,636 00	250,000	210,000	226,526 41
N Y N H & H eq tr BB 1921-25 4½s.....	100,000 00	100,000	95,000	100,000 00
N Y N H & Harifd eq tr s CO 1921-22 4½s	100,000 00	100,000	98,500	100,000 00
N Y Rys adj mtg inc 1942 5s.....	22,080 00	230,900	26,509	26,508 72
N Y Rys 1st real est & rfdg m 1942 4s..	36,037 20	90,098	33,324	33,324 41
N Y Short Line R R Co 1st m 1957 4s....	300,000 00	300,000	252,000	305,246 64
N Y State Rys 1st cons mtg s A 1923 4½s	300,000 00	500,000	310,000	454,716 33
N Y Westchstr & Bost Ry 1st m 1946 4½s	25,000 00	50,000	25,000	48,378 75
Norfolk & Westra Ry 1st c m 1996 4s....	366,013 18	411,000	332,910	366,584 39
Norfolk & Westra Ry & Pocahontas Coal				
& Coke Co jt pur money 1st m 1941 4s	98,750 00	100,000	83,000	95,489 76
Norfolk & Westra Ry div 1st lien & g m				
1944 4s .....	144,750 16	165,000	132,000	145,713 46
Norfolk Va Ry & Lt Co 1st c m 1949 5s..	93,000 00	100,000	85,000	92,947 34
Norfolk So eq tr s A 1921-24 5s.....	34,084 54	35,000	34,260	34,765 63
No Cent Ry 2d gen mtg s B 1928 5s.....	105,000 00	110,000	108,900	108,709 33
No Pac Ry prior lien ry & l g 1927 4s....	33,000 00	100,000	81,000	92,005 92
eq tr 1921-29 7s.....	100,000 00	100,000	101,210	100,000 00
gen lien ry & land g 2047 3s	63,463 26	100,000	58,000	63,497 23
prior lien ry & land g 1927 4s	93,500 00	100,000	81,000	92,583 53
Lt P-Duluth div m 1996 4s.....	50,000 00	50,000	42,000	50,000 00
Ogdensburg & Lake Champlain Ry 1st m 1948 4s	30,000 00	50,000	30,000	50,000 00
Ohio Connecting Ry 1st mtg 1913 4s.....	100,000 00	190,000	86,000	102,866 97
Omaha & Council Bluffs St Ry Neb 1st				
cons mtg 1928 5s.....	180,000 00	290,000	156,000	197,583 67
Oregon & California R R 1st m 1927 5s..	261,239 88	400,000	272,000	362,675 40
Pac Fruit Express eq tr s A 1925-29 7s..	99,806 25	190,000	99,806	99,848 18
Pac R R of Missouri ext 1st m 1938 4s..	130,749 22	150,000	131,500	134,060 23



Bonds:	Book value	Par value	Market value	Amortized value
Pa & N Y Canal R R cons mtg 1939 5s 1939 4s	100,000 00 100,000 00	100,000 100,000	97,000 84,000	110,261 25 100,645 35
Pa Co guar tr cts s A 1937 3½s	237,000 00	237,000	175,280	233,092 64
Pa gen freight eq tr s A 1921-22 4s	48,972 05	50,000	49,500	49,576 38
I 1921 4½s	24,174 15	25,000	25,000	24,971 22
J 1923-23 4½s	48,086 97	50,000	48,750	48,536 37
Pa R R 1930 7s	837,900 00	840,000	832,000	833,025 22
cons mtg 1946 4s	1,473,955 00	1,500,000	1,326,000	1,480,240 14
People's Pass Ry Phila Pa 1943 4s	149,655 00	150,000	106,500	149,781 09
ext c m 1943 4s	233,620 00	244,000	179,500	233,236 35
ext 2 m 1941 4s	279,200 00	285,000	206,050	279,943 49
People's St Ry of Luzerne Pa g m 1921 6s	30,000 00	30,000	30,000	20,242 38
Phila & Balt Cent R R 1st m 1951 4s	92,875 00	100,000	82,000	92,444 55
Phila & Reading R R 1st s c m 1937 4s	182,701 25	200,000	172,000	184,213 48
imp mtg 1947 4s	270,678 75	283,000	240,550	272,219 57
Phila Balt & Wash R R 1st m 1948 4s	1,000,000 00	1,000,000	890,000	1,005,974 99
Phila Co Pitts cons mtg & coll tr 1951 5s	180,000 00	200,000	164,000	200,050 72
Phila Wilmington & Balt R R 1928 4s	32,000 00	32,000	72,980	32,154 23
Pitts & Charleroi St Ry Pitts Pa 1st m 1932 5s	70,000 00	100,000	55,000	55,000 00
Pitts Cin Chi & St L Ry c m s A 1940 4½s	55,100 00	60,000	54,000	54,822 25
B 1942 4½s	27,900 00	40,000	36,400	39,546 82
C 1942 4½s	48,750 00	50,000	45,500	49,112 31
I 1943 4½s	99,750 00	100,000	90,000	9,811 44
Pitts & Lk Erie R R eq tr 1921-25 6½s	65,787 70	67,000	65,733	65,284 09
Pitts McKeesport & Connellsv Ry Pa 1st cons mtg 1931 5s	90,000 00	100,000	25,000	102,051 71
Pitts McKeesport & Greensbg Ry Pa 1st m 1931 5s	42,000 00	60,000	48,000	48,000 00
Pitts Shengo & L Erie R R 1st m 1940 5s	100,000 00	100,000	97,000	109,672 39
Pitts Yngstn & Ashbla Ry 1s g m 1948 4s	384,375 00	400,000	236,000	388,415 67
Portland Ore Ry 1st & r m skg rd 1930 5s	170,000 00	200,000	150,000	196,448 19
Pub Serv Newark Term Ry 1st m skg fd 1935 5s	235,000 00	250,000	212,500	225,928 45
Reading & Phila & R Cl & lr g m 1937 4s	965,730 00	1,000,000	870,000	967,685 24
Reading eq tr s F 1921 4½s	96,160 00	100,000	100,000	99,632 92
G 1923-24 4½s	121,444 75	200,000	122,000	124,578 30
Rio Grande Westn Ry 1st tr m 1935 4s	66,250 00	75,000	51,750	68,226 29
1st cons m 1949 4s	90,000 00	150,000	87,000	143,153 54
Rockfd & Interbn Ry 1st m skg fd 1923 5s	237,035 00	250,000	205,000	246,720 64
Roxbrgh Chestnut Hill & Norristwn Pa Ry 1st mtg 1926 5s	50,000 00	50,000	39,000	51,675 19
Rutland-Canadian R R 1st mtg 1949 4s	100,000 00	100,000	81,000	100,090 00
Saginw Val Trac Mich 1st m skg rd 1925 7s	87,750 00	100,000	100,000	100,000 00
St Jos Mo Ry Lk Ht & Pwr 1st m 1937 5s	100,000 00	100,000	76,000	100,102 85
St L Ir Mt So Ry g c ry & l g m 1931 5s	100,000 00	100,000	93,000	106,179 62
unifying & rfdg 1929 4s	179,375 00	200,000	154,000	190,012 85
riv & gulf d l m 1923 4s	91,500 00	100,000	74,000	96,125 05
St L Mo Merchts Bdge 1st mtg 1929 6s	75,000 00	75,000	71,250	75,000 00
St L-San Fran Ry prior lien m 1950 4s	71,402 81	100,000	63,000	71,528 54
adit mtg 1955 5s	7,312 50	9,750	6,620	6,630 00
S Antonio & Arana Pass R R 1 m 1943 4s	40,000 00	50,000	31,000	44,064 35
Schuykill Riv E Side R R 1 m 1925 4s	97,500 00	100,000	92,000	99,231 00
Scranton Pa Ry 1st cons m 1923 5s	50,000 00	50,000	41,500	50,573 27
Seaboard Air Line Ry Ati-Birn div 1st mtg 1923 4s	173,500 00	200,000	142,000	173,183 97
Seaboard Air Line Ry Fla Central & Peninsular R R ext 1st mtg 1923 5s	99,000 00	100,000	95,000	99,429 57
Seaboard & Roanoke R R 1st mtg 1936 5s	118,600 00	120,000	114,000	113,743 44
Second Ave Trac Pitts Pa 1st m 1934 5s	30,000 00	50,000	25,000	25,000 00
Sthn Blvd R R N Y 1st mtg 1945 5s	52,500 00	75,000	45,000	52,421 99
Southern Ind Ry 1st mtg 1951 4s	170,000 00	200,000	120,000	125,953 53
Sthn Pac Cent Pac stk coll 1949 4s	91,750 00	100,000	76,000	92,231 29
Sthn Pac San Fran term 1st m 1950 4s	126,875 00	150,000	114,000	123,512 97
1950 4s	184,000 00	200,000	152,000	185,975 38
Sthn Pac R R 1st rfdg mtg 1955 4s	75,825 00	100,000	80,000	75,636 31
Sthn Ry 1st cons mtg 1944 5s	126,515 00	200,000	184,000	126,800 24
Sthn Ry Memphis div 1st m 1936 5s	119,344 44	120,000	108,000	119,201 11
Southern Ry equip tr series U 1921-22 4½s	345,000 00	345,000	326,230	345,710 11
Steinway Ry L Isl City N Y 1 m 1922 6s	35,000 00	50,000	25,000	25,000 00
Sunbury & Lewistown Ry 1st m 1935 4s	110,709 45	120,000	98,400	112,250 52
T Haute Indianap & Eastn Trac 1st rfdg skg fund coll 1946 5s	105,000 00	150,000	112,500	142,374 14
Texas & Okla R R 1st mtg 1942 5s	40,000 00	100,000	39,000	25,000 00
Tex & Pac Ry La d bch lines 1 m 1931 5s	120,000 00	150,000	120,000	125,374 92
Tex & P Ry receivers' eq s EE 1921-27 5s	99,750 00	100,000	95,000	99,825 40
Thirteenth & Fifteenth Sts Pass Ry Phila Pa mtg 1934 5s	50,000 00	50,000	45,000	54,394 52
Toledo & Qhio Cent Exp R R 1 m 1923 5s	21,819 73	125,000	10,000	10,000 00



Bonds:	Book value	Par value	Market value	Amortized value
Toledo Fremont & Norwalk R R O 1st m 1925 6½s	200,000 00	200,000	160,000	200,000 00
Toledo Waiholding Val & O R R 1st mtg 1942 4s	57,150 00	60,000	47,400	57,397 65
Topeka Kan Ry 1st mtg 1930 5s	96,000 00	100,000	87,000	96,783 55
Tri-City Ry & Lt c tr 1st l skg fd 1923 5s	135,650 00	150,000	139,500	147,288 49
Un Elev R R Chic Ill 1st mtg 1945 5s	60,000 00	100,000	54,000	106,333 8s
Un Pac R R 1st m r r & ld gt 1947 4s	563,322 42	700,000	552,500	584,929 49
1923 6s	49,000 00	50,000	51,000	49,280 58
Un Pass Ry Phila 1st mtg ext 1961 4s	494,408 00	499,400	384,383	486,050 93
Un Trac of Ind gen mtg 1922 6s	160,000 00	200,000	128,000	200,000 00
Un Trac Phila Pa skg fd coll tr m 1932 4s	100,000 00	100,000	79,000	101,623 08
Un Rys & Elec Balt Md l c mtg 1949 4s	98,250 00	100,000	69,000	98,667 82
Un Rys of St L Mo 1st gen m 1934 4s	50,000 00	100,000	50,000	50,000 00
Un Traction of Pitts Pa gen m 1937 5s	17,500 00	50,000	17,000	17,000 00
Vicksburg Shreveport & Pac R R ext prior lien 1949 5s	100,000 00	100,000	88,000	100,000 00
Va Ry 1st mtg series A 1938 5s	98,750 00	100,000	88,000	96,793 65
Va Ry eq trust series C 1933-27 6s	338,670 00	350,000	241,000	240,165 67
Wabash R R Des Moines div 1st m 1939 4s	80,000 00	100,000	70,000	98,111 16
Wash Alexandria & Mt Vern Ry Dist of Columbia 1st mtg 1965 6s	100,000 00	300,000	102,000	102,000 00
Wash-Va Ry equip trust 1920-23 6s	39,071 00	40,000	39,800	39,800 00
Westn Pa R R 1923 4s	79,223 50	80,000	72,000	79,643 +1
West Lib St Ry Pitts Pa 1st mtg 1930 5s	130,000 00	300,000	130,000	130,000 00
West Phila Pass Ry 1st mtg ext 1956 3½s	114,080 00	124,000	93,000	115,314 70
Wilkes-Barre & Eastn R R 1st m 1942 5s	60,000 00	100,000	64,000	100,000 00
Wilkesburg & E Pitts St Ry Pitts Pa 1st mtg 1923 5s	70,000 00	100,000	55,000	55,000 00
Wilmington & Chester Trac Del & Pa coll trust 1923 6s	170,000 00	200,000	160,000	202,424 64
Wilmington & Nthn R R stk tr cts 4s	98,500 00	100,000	75,000	75,000 00
Wis Cent Ry Marshfield & Southern div pur money 1st m 1961 4s	37,500 00	50,000	35,000	44,744 14
Zanesville Ry Lt & P 1st c m ext 1924 5s	170,000 00	200,000	164,000	198,559 20
Arcade Real Estate Phila Pa 1 m 1924 5s	300,000 00	300,000	338,000	300,000 00
Atlantic City N J Elec l & rfdg m skg fd 1923 5s	97,675 00	117,000	100,630	103,879 36
Bessemer Coal & Coke Co 1st m 1924-36 6s	100,000 00	100,000	100,000	100,000 00
Bethlehem Steel Co equip tr 1921-30 7s	98,412 50	100,000	100,000	98,566 44
Buchanan C Mining Co 1 m ser 1921-34 6s	89,181 25	95,000	89,350	89,608 20
Cent Ill Lt 1st & rfdg mtg 1943 5s	196,000 00	200,000	158,000	196,277 76
Clev O Elec Illum 1st mtg 1939 5s	100,000 00	100,000	87,000	102,413 30
Cons Gas E Lt & P of Balt c m 1935 4½s	185,000 00	200,000	158,000	187,167 31
De Bardeleben Coal Inc Ala l m 1921-34 6s	130,400 00	131,000	124,620	130,551 69
Ed Elec Illum of Bkly N Y l c m 1939 4s	90,000 00	100,000	75,000	98,380 39
Ed Elec Illum of Lan Pa 1st m 1925 9s	125,000 00	125,000	123,500	125,214 17
Equitable G L of N Y 1st c mtg 1932 9s	100,000 00	100,000	96,000	106,548 49
Gas Lt Co of Augusta Ga 1st m 1935-36 5s	88,500 00	100,000	84,000	91,580 43
Gen Amer Tk Car Corp eq tr a 3 1921-23 6s	145,600 00	150,000	147,500	147,589 43
5 1921-22 6s	39,384 50	40,000	39,300	39,115 19
10 1922-24 6s	14,700 00	15,000	14,500	14,768 47
11 1922-26 6s	279,023 84	285,000	272,450	280,288 64
12 1922-28 7s	183,380 00	200,000	196,800	193,859 98
Hudson Co N J Gas 1st mtg 1949 5s	100,000 00	100,000	87,000	100,304 36
Kansas City Lt & Pow 1st mtg 1944 5s	54,000 00	60,000	46,800	52,881 30
Kelly Estate Eugene 1915 5s	20,000 00	20,000	20,000	20,000 00
Kingsland Est Daniel C Crosby Int 1923 5s	5,280 16	5,401	5,401	5,401 00
Lacode G L St L Mo rfdg & ext m 1934 5s	90,000 00	100,000	87,000	98,781 21
Lansing Mich Fuel & Gas cons m 1921 5s	94,500 00	105,000	98,700	104,948 83
Larrobe-Connelley C & C Pa 1 m 1921 6s	109,000 00	109,000	106,820	109,000 00
Lough & Wilkes-Barre Coal c m 1925 4s	97,338 00	100,000	91,000	99,032 30
Lough Coal & Nav Pa coll tr 1921 4½s	200,000 00	200,000	198,000	200,159 85
Loh C & Nav Pa c m skg fd a A 1954 4½s	993,500 00	1,000,000	910,000	1,010,341 63
Marion & Radnor G & Elec Pa 1 m 1964 5s	100,000 00	100,000	92,000	104,163 12
Minneapolis Minn Gas Lt 1st gen m 1930 5s	130,000 00	200,000	130,000	200,763 84
Nant-y-Glo Coal Mining 1st m 1926-33 6s	91,155 27	100,000	92,340	91,687 45
Newark N J Cons Gas cons m 1948 5s	48,500 00	50,000	44,000	50,909 48
N Y Interurban Wat Co N Y l m 1931 5s	70,000 00	100,000	56,000	100,827 91
N Y Interurban Wat Co N Y l m 1931 5s	193,000 00	200,000	178,000	192,956 67
Penn Cent L & P Pa 1st & rfdg m 1950 5s	107,800 00	107,000	95,230	107,000 00
Penn M'ry Coal 1st m skg fd 1939 5s	89,000 00	98,000	68,310	70,737 12
Pa Steel Cornwall ore bks Pa 1932 5s	99,000 00	100,000	93,000	99,831 61
Peoria Ill G & E 1st mtg 1923 5s	250,000 00	250,000	225,000	253,625 10
Phila Elec Phila Pa 1st m skg fd 1906 5s	242,500 00	250,000	242,500	245,793 01
Phila Elec Phila Pa 1922 6s	99,500 00	100,000	89,000	99,728 59
Potomac Elec Pow Wash D C l m 1927 5s	197,569 00	200,000	197,600	197,768 29
Public Service Elec equip t trust 1921-30 5s	50,000 00	50,000	42,000	50,560 77
Quincy Ill Gas & Elec 1st mtg 1924 5s	92,500 00	100,000	83,000	98,525 04
Red Jacket Cons C & C Va Inc c m 1944 5s				



Bonds:	Book value	Par value	Market value	Amortized value
Savannah Ga Gas Co 1 m skg fd 1923 5s	116,000 00	116,000	116,200	116,343 99
Fred'k C Doran Phila Pa 1st m 1929 6s..	97,500 00	100,000	100,000	97,789 73
Spg Brook W Supply Co Pa 1 m 1926 5s	50,000 00	50,000	48,000	50,923 25
Tacoma Wash G & E Lt Co 1st m 1926 5s	196,000 00	200,000	194,000	197,761 99
Un Leag of Phila 1 m skg fd 1929 4 4/10s	472,000 00	472,000	434,240	472,098 10
Un Steel Co 1st m & coll trust 1952 5s..	100,000 00	100,000	103,000	104,722 46
Un Tank Car Co equip tr s A 1930 7s.....	240,350 00	250,000	262,500	240,535 71
United G & E Co Cal 1st mtg 1932 5s.....	99,500 00	100,000	94,000	99,740 42
Wanamaker John Phila Pa 1st m 1922 5s..	250,000 00	250,000	242,500	250,000 00
Wanamaker John Northe cor Broad & Chestnut Sts Phila Pa 1 m 1923 6s.....	487,991 00	500,000	500,000	489,826 73
Webster C & C Co Pa cons 1 m 1942 5s..	46,835 00	50,000	45,000	47,314 51
Westchester Ltg Co N Y 1st m 1950 5s..	190,000 00	200,000	152,000	203,178 25

Totals of bonds.....	\$39,016,024 09	\$39,962,260	\$32,573,286	\$30,663,921 43
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Stocks:			Market value	Market value
709 Clev & Pitts R R.....	\$64,750 00	\$35,000	\$47,250	\$47,250 00
584 Chic City & Connectg Ry coll tr pfd				
Chicago Ill.....	8,760 00	.....	7,008	7,008 00
600 Cln Indianap & Westn R R pfd....	9,000 00	60,000	6,000	6,000 00
600 Cln Indianap & Westn R R com....	3,600 00	60,000	4,200	4,200 00
109 Frankford & Southwark Phila City Pass R R.....	30,000 00	5,000	25,050	25,050 00
256 Pere Marquette Ry prior preference	14,976 00	25,600	16,128	16,128 00
1104 pfd .....	52,240 00	110,400	64,032	64,032 00
1616 com .....	28,724 00	161,600	40,400	40,400 00
2776 Phila Co Pittsburgh Pa.....	90,750 00	138,750	94,350	94,350 00
1000 Phila Trac Co Phila Pa.....	80,000 00	50,000	61,000	61,000 00
250 Pitts Ft Wayne & Chic Ry pfd.....	46,250 00	25,000	22,500	22,500 00
1600 Ind & Ill Coal Corp pfd.....	72,800 00	160,000	88,000	88,000 00
1200 com.....	7,300 00	.....	14,400	14,400 00

Totals of stocks.....	\$508,060 00	\$321,350	\$500,318	\$500,318 00
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Totals of bonds and stocks.....	\$39,525,084 09	\$39,783,700	\$34,073,603	\$31,164,239 43
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BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Franklin National Bank.....	\$146,812 12	\$141,255 15	\$114,271 25	\$173,477 68	\$124,492 93	\$115,633 93
Bank of North America.....	284,878 42	152,053 33	225,760 71	112,046 89	124,263 81	118,522 67
Philadelphia National Bank.....	166,068 76	167,753 28	169,201 79	131,660 60	156,238 16	147,789 51
Fourth Street National Bank.....	236,417 90	199,554 46	130,843 15	201,113 69	431,505 04	146,474 51
Fourth St. Co. Company.....	421,556 67	445,734 20	287,057 28	248,473 79	276,826 41	275,101 52
Fidelity Trust Company.....	356,799 16	398,824 76	240,456 95	257,814 12	243,315 73	275,409 32
Girard Trust Company.....	352,725 20	378,473 20	214,127 83	266,058 69	239,431 04	257,368 35
Pennsylvania Co. for Insurance on Lives, etc.....	353,009 34	517,508 11	714,840 35	264,074 71	259,545 48	297,616 98
Real Estate Title Insurance and Trust Company.....	110,873 74	121,217 10	103,666 04	161,290 53	95,656 98	53,264 47
Liberty National Bank, New York.....	34,853 85	49,181 67	52,596 51	64,411 03	47,723 79	53,453 93
Beacon Trust Company, Boston.....	26,422 75	62,130 90	48,004 84	47,586 11	64,620 89	33,940 71

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 1920
Franklin National Bank.....	\$159,956 34	\$172,398 81	\$222,043 89	\$175,990 04	\$159,576 10	\$136,302 61	\$82,208 82
Bank of North America.....	654,066 80	264,494 08	216,859 09	201,084 11	204,948 04	190,766 06	97,341 06
Philadelphia National Bank.....	171,712 54	60,525 03	13,513 01	100,198 70	165,918 84	128,028 75	97,826 37
Fourth Street National Bank.....	216,823 37	219,285 65	239,289 73	171,781 12	189,806 11	126,407 36	100,527 72
Drexel and Company.....	552,451 30	654,436 68	649,288 36	578,031 12	545,371 76	427,128 54	314,712 88
Fidelity Trust Company.....	554,040 63	666,863 23	623,002 75	574,572 16	555,486 98	448,884 69	312,179 56
Girard Trust Company.....	540,730 33	661,991 56	621,625 04	570,152 89	519,495 23	411,913 06	336,957 58
Pennsylvania Co. for Insurance on Lives, etc.....	548,067 69	667,733 33	648,449 02	574,746 87	590,283 71	477,038 63	306,281 16
Real Estate Title Insurance and Trust Company.....	126,623 09	158,222 33	140,922 84	148,516 26	127,152 16	92,066 45	78,162 26
Liberty National Bank, New York.....	66,288 54	78,203 24	88,515 54	42,786 19	32,268 91	54,311 42	64,311 42
Beacon Trust Company, Boston.....	60,795 47	58,999 85	53,374 70	43,374 67	36,079 22	56,169 00	21,173 69



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Trustees	W. W. Atterbury.....	Radnor, Pa.....	\$120 00		
	Walter A. Bailey.....	Philadelphia, Pa.....	460 00		
	John Bancroft.....	Wilmington, Del.....	420 00		
	Charles D. Barney.....	Ozonts, Pa.....	480 00		
	Richard S. Brock.....	Philadelphia, Pa.....	1,400 00		
	James Crosby Brown.....	Ardmore, Pa.....	1,160 00		
	James Butterworth.....	Philadelphia, Pa.....	1,340 00		
	Walter E. Clark.....	"	320 00		
	Morris L. Clothier.....	"	640 00		
	William M. Coates.....	"	480 00		
	B. Dawson Coleman.....	Lebanon, Pa.....	760 00		
	J. Howell Cummings.....	Philadelphia, Pa.....	260 00		
	Ezra DeForest.....	New York City.....	380 00		
	J. Edward Durham.....	Philadelphia, Pa.....	700 00		
	Thomas S. Gates.....	"	520 00		
	Edward F. Henson.....	"	380 00		
	S. Pemberton Hutchinson.....	"	720 00		
	John S. Jenks, Jr.....	Villa Nova, Pa.....	420 00		
	George McFadden.....	Rochester, N. Y.....	220 00		
	Mortimer R. Miller.....	St. Davids, Pa.....	420 00		
	W. Heyward Myers.....	Jenkintown, Pa.....	140 00		
	Clement B. Newbold.....	Philadelphia, Pa.....	1,280 00		
	C. S. W. Packard.....	Radnor, Pa.....	1,180 00		
	Howard W. Perrin.....	Chester, Pa.....	1,480 00		
	William C. Sproul.....	Philadelphia, Pa.....	260 00		
	Samuel B. Stinson.....	"	260 00		
	Edward T. Stotebury.....	"	260 00		
General Agent	Tracy L. Acosta.....	Jacksonville, Fla.....	44,674 21	Jan. 1 to Dec. 31	
Assistant Treasurer	Paul Alexander.....	Philadelphia, Pa.....	9,350 00		
Agent	William J. Amos.....	Atlanta, Ga.....	9,483 96		
General Agent	Bagley & Willet.....	Macon, Ga.....	124,661 11		
	Bagley, Willet & Paine.....	Detroit, Mich.....	44,183 64		
General Agent	George L. Bahl.....	Springfield, Mo.....	49,912 60		
	W. A. Banks.....	New York, N. Y.....	8,106 53		
	E. W. Becker, Est.....	Grand Rapids, Mich.....	5,126 82		
	Elmer R. Beers.....	St. Louis, Mo.....	10,471 70		
	Gerace Benham.....	Pittsburgh, Pa.....	36,402 27		
	James C. Diggert.....	"	46,577 48		
<p>Salaries are paid semi-monthly in equal installments.</p> <p>Payments to Agents authorized by the Board of Trustees.</p> <p>Board of Trustees.</p>					<p>Fee of \$20 paid for attendance at each meeting.</p>



General Agents.	Bohen & Littwinski.	Fresport, Ill.	5,207 91
Agent.	Bourse & Durban.	Philadelphia, Pa.	100,732 67
General Agents.	Samuel P. Bowman.	Montgomery, Ala.	10,751 10
General Agent.	Branch & Powell.	Nashville, Tenn.	44,087 61
General Agents.	D. G. Brandon.	New York, N. Y.	49,894 36
General Agents.	Brill & Scott.	Clarion, Pa.	74,204 89
General Agents.	Fred V. Brown.	Washington, D. C.	13,219 82
General Agents.	T. Janney Brown.	Erie, Pa.	27,315 23
General Agent.	Brown & Davis.	Jackson, Miss.	12,808 43
General Agent.	Burkin & McLean.	Corydon, Ind.	66,240 14
General Agents.	E. A. Bulet.	Boston, Mass.	18,166 47
General Agent.	Wm. M. Bunting, Est.	Utica, N. Y.	11,019 45
General Agents.	Cavanaugh & Heaton.	Yankton, S. D.	24,003 63
General Agent.	A. B. Chalmers.	Baltimore, Md.	8,094 45
Assistant Medical Examiner	Dr. John P. Chapman.	Philadelphia, Pa.	28,195 08
Agent.	J. William Clegg.		7,465 81
General Agents.	J. E. Colt & Sons.	Northumberland, Pa.	19,070 09
General Agent.	J. M. Conover.	Philadelphia, Pa.	13,724 34
General Agent.	Wm. A. Courtright.	Philadelphia, Pa.	9,299 94
General Agent.	John W. Coyne.	Indianapolis, Ind.	24,369 87
General Agent.	Ezra DeForest.	Manchester, N. H.	10,407 42
General Agent.	Charles C. DeRouville.	New York, N. Y.	115,109 05
General Agent.	Gatus W. Diggs.	Albany, N. Y.	20,816 99
General Agent.	Dr. Henry Dillard.	Richmond, Va.	64,102 27
General Agent.	Perceval Drayton.	Philadelphia, Pa.	8,222 00
General Agent.	Daniel Duffy.	Pottsville, Pa.	7,114 81
General Agents.	F. O. Dunning & Co.	New York, N. Y.	6,157 09
General Agents.	Duryea & Finley.	San Francisco, Cal.	41,625 04*
General Agent.	H. M. Eastburn.	Trenton, N. J.	73,347 90†
General Agent.	C. R. Easterday.	Lincoln, Neb.	16,655 98
General Agent.	E. R. Eckenrode.	Harrisburg, Pa.	10,800 89
General Agents.	Joseph A. Eckenrode.	Brooklyn, N. Y.	22,991 10
General Agent.	J. W. Eckenrode & Son.	Lancaster, Pa.	14,601 66
General Agent.	Will G. Farrell.	York, Pa.	12,784 17
General Agent.	Will O. Ferguson.	Salt Lake City, Utah.	7,161 81
General Agents.	A. W. Finley & Co.	South Bend, Ind.	27,182 18
General Agents.		Evansville, Ind.	6,100 73
General Agents.		Louisville, Ky.	18,382 44
General Agents.			62,450 45

All salaries are paid semi-monthly in equal installments.  
Payments to Agents authorized by the Board of Trustees.  
All salaries and fees are authorized by the Board of Trustees.  
Board of Trustees.  
Approved by

All salaries and fees are paid semi-monthly in equal installments.  
 Payments to Agents are authorized by the Board of Trustees.  
 Board of Trustees.  
 Payments to Agents, approved by

\* Including payments to F. O. Dunning.

† Including payments to Arthur Finley on Washington business.

The above payments to General Agents were made during the year 1920, though some of the new business was written during 1919. The figures include the commissions paid to sub-agents.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Mathematician.....	Frederic H. Garrigue.....	Philadelphia, Pa.....	\$12,100 00	Jan. 1 to Dec. 31	Salaries are paid semi-monthly in equal installments. Payments to Agents are authorized by Committee on Agencies, approved by Board of Trustees.
Actuary.....	J. Burnett Gibb.....	"	16,500 00	"	
Supervisor of Applications and Death Claims.....	Harrison S. Gill.....	New Orleans, La.....	15,400 00	"	
General Agent.....	John F. Glynn, Jr.....	Minneapolis, Minn.....	52,476 67	"	
"	J. Walker Godwin.....	Toledo, Ohio.....	52,809 40	"	
"	John P. Gomph.....	Stout City, Iowa.....	19,848 16	"	
"	F. L. Good.....	Omaha, Neb.....	13,172 75	"	
General Agents.....	Gould & Sturges.....	New York, N. Y.....	26,521 43	"	
"	J. A. Goulden & Son.....	Seattle, Wash.....	86,226 20	"	
General Agent.....	Joseph F. Grant.....	Charleston, S. C.....	50,381 13	"	
General Agents.....	E. P. Guerd & Sons.....	Oklahoma City, Okla.....	15,051 79	"	
General Agent.....	C. W. Gunter.....	Los Angeles, Cal.....	77,724 20	"	
Cashier.....	I. C. Guy.....	Philadelphia, Pa.....	21,362 00	"	
Third Vice-President and Manager of Loan Dept.....	Charles Hall.....	"	6,652 79	"	
General Agent.....	John W. Hamer.....	New York, N. Y.....	22,000 00	"	
"	Patrick J. Hanley.....	Wheeling, W. Va.....	5,504 85	"	
"	James P. Hanley.....	Atchison, Kan.....	8,957 70	"	
"	H. C. Hansen.....	Portland, Ore.....	6,334 43	"	
"	E. L. Harmon.....	Denver, Colo.....	35,914 87	"	
"	Joseph H. Harrison.....	San Francisco, Cal.....	21,617 19	"	
"	Meyer Harrison.....	Negaunee, Mich.....	16,909 83	"	
"	E. H. Hart, Est.....	Augusta, Ga.....	19,315 37	"	
General Agent.....	John J. Hauserman.....	San Diego, Cal.....	16,152 76	"	
General Agents.....	I. T. Heard.....	Rockford, Ill.....	18,632 02	"	
General Agent.....	Henking & Randolph.....	Reading, Pa.....	17,224 09	"	
"	Randall H. Hepfer.....	Philadelphia, Pa.....	6,182 71	"	
"	Jenkins Hill.....	Providence, R. I.....	15,116 91	"	
Medical Examiner.....	Dr. John U. Hobach.....	Denver, Colo.....	7,700 00	"	
General Agent.....	Howard C. Holt.....	Huntington, W. Va.....	26,690 18	"	
General Inspector.....	H. I. House.....	Wichita, Kan.....	9,462 78	"	
General Agent.....	Dan H. Holton.....	Philadelphia, Pa.....	85,927 80	"	
Secretary and Treasurer.....	John Humphreys.....	"	7,824 40	"	
Supt. Home Office Agency.....	Ralph Humphreys.....	"	16,500 00	"	
Assistant Medical Director.....	Dr. James P. Hutchinson.....	"	7,910 57	"	
			7,700 00	"	



General Agents	J. W. Iredell, Jr., & Son	Cincinnati, Ohio	108,872 95
President	J. H. Jefferies	Philadelphia, Pa.	8,643 42
Associate Counsel	George K. Johnson	"	37,400 00
General Agents	Howard Cooper Johnson, Esq.	"	5,000 00
Agent	Johnson & Schoeffel	"	29,330 57
	Wm. M. Jones	Peoria, Ill.	19,448 38**
	John M. Justice	Philadelphia, Pa.	6,208 09
	John M. Keenan	"	8,208 55
General Agents	W. P. Kelly & Co.	Charleston, Ill.	11,251 50††
Second Vice-President	William H. Kingsley	Philadelphia, Pa.	22,000 00
General Agent	Frank N. Kinney	Springfield, Mass.	10,190 08
Agents	Kitson & Kitson	Philadelphia, Pa.	8,988 73
General Agents	Knox & Company	Wilmington, Del.	9,894 49
General Agent	Paul H. Kremer	Milwaukee, Wis.	50,438 82
	J. S. Land	Columbia, S. C.	6,085 51
Manager of Agencies	Henry C. Lippincott	Philadelphia, Pa.	16,500 00
General Agent	E. B. Lombard	New York, N. Y.	42,818 16
General Agents	R. C. Longstreet	Philadelphia, Pa.	5,509 12
General Agent	Loft & Edge	Columbus, Ga.	23,278 83
General Agent	D. M. Lynch	Empo, N. D.	9,930 28
General Agents	H. A. Maddock	Philadelphia, Pa.	8,175 11
General Agent	E. G. & C. M. March	Portland, Me.	14,588 41
Auditor	Henry H. Marot	Philadelphia, Pa.	7,150 00
Registrar	Charles Marshall, Jr.	"	5,025 54
General Agent	H. C. Martin	Knoxville, Tenn.	18,132 72
	Wm. G. McAdams	Columbus, Tenn.	10,048 03
General Agents	C. J. McCary & Co.	Chicago, Ill.	248,681 76
General Agent	Clinton F. McCord	Newark, N. J.	59,197 69
General Agents	McPherson & Barnes	Raleigh, N. C.	43,673 39
General Agent	Clarence C. Miller	Boston, Mass.	138,272 62
	M. R. Miller	Rochester, N. Y.	118,427 34
General Agents	R. A. Miller & Son	Huntington, Pa.	47,754 17
Agent	S. F. Miller & Co.	St. Joseph, Mo.	4,880 38
Loan Inspector	Robert L. Misher	Philadelphia, Pa.	15,241 82
General Agent	George S. Moffet	Atlanta, Ga.	8,543 32
General Agent	George G. Morris	Terre Haute, Ind.	8,363 29
	Perry Moses, Jr.	Sunder, S. C.	9,083 27
General Agents	Murray & Walker	Cleveland, Ohio	142,600 54
Vice-President	O'Brien & Dryer	Spokane, Wash.	22,810 65†
General Agent	L. K. Pasmore	Philadelphia, Pa.	30,825 00
	John Patrick	Charleston, W. Va.	7,657 17

† Including payments to Fred T. Williams.

\*\* Including payments to C. Z. Gould.

†† Including payments to Estate of Wm. J. Jones.

‡ Including payments to R. L. Marshall.

§ Including payments to J. T. O'Brien.

The above payments to General Agents were made during the year 1920, though some of the new business was written during 1919. commissions paid to sub-agents.

The figures include the

Salaries are paid semi-monthly in equal installments.  
All salaries and fees are authorized by the Board of Trustees.  
Payments to Agents are authorized by Committee on Agencies, approved by Board of Trustees.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Actuary	Oliver W. Perrin	Philadelphia, Pa.	\$7,150 00	Jan. 1 to Dec. 31	
General Counsel	George Wharton Pepper, Esq.	Philadelphia, Pa.	10,500 00	"	
General Agent	Frank H. Perry	Davenport, Iowa	14,335 70	"	
General Agent	H. H. Finneo & Son	Duluth, Minn.	18,361 42	"	
General Agent	Sol. Poznanski	Helena, Mont.	15,338 93	"	
General Agents	Charles S. Fryor	Atlantic City, N. J.	15,320 41	"	
Ex-General Agent	P. C. Radliff & Son	Birmingham, Ala.	39,891 12	"	
General Agent	W. D. Ratliff	c/o Budkin & McLean, Jackson, Miss.	5,104 88	"	
	Sid B. Redding	Little Rock, Ark.	20,051 04	"	
	Charles H. Reed	Bel Air, Md.	5,760 07	"	
	F. J. Reeves	Philadelphia, Pa.	5,126 08	"	
	I. Dayton Roberts	Philadelphia, Pa.	5,508 74	"	
General Agents	Robinson & Harrison	St. Paul, Minn.	24,787 79	"	
General Agent	Rooney & Vermilye	New York, N. Y.	68,991 74	"	
Ex-General Agent	A. E. Runsey	Waterloo, Iowa	51,504 78	"	
	Hugh E. Runsey	Des Moines, Iowa	32,995 23	"	
	J. Murray Runsey	"	7,427 28	"	
	Rumsey & Basham	"	53,591 68†	"	
General Agents	Wm. H. Ryan	Brooklyn, N. Y.	36,910 45	"	
General Agent	Louis M. Sacey	Philadelphia, Pa.	5,183 12	"	
General Agent	Julian Schley & Son	Savannah, Ga.	28,553 14	"	
General Agents	Thomas M. Scott	Philadelphia, Pa.	21,508 01	"	
Agent	Charles F. Shandrew	"	6,050 00	"	
Comptroller	Bolling Sibley	Memphis, Tenn.	51,073 28	"	
General Agent	L. C. Slayton	New Haven, Conn.	29,148 68	"	
Assistant Secretary	Sydney A. Smith	Philadelphia, Pa.	9,350 00	"	
General Agent	W. N. Suedegar	Elkins, W. Va.	19,459 85	"	
	S. J. Snook	Paducah, Ky.	10,798 24	"	
General Agents	J. P. & E. M. Somerville	Kansas City, Mo.	65,085 21	"	
Assistant to the President	Louis W. Steele	Philadelphia, Pa.	8,800 00	"	
General Agent	S. A. Stockwell	Minneapolis, Minn.	37,478 53	"	
	A. R. Taylor	New York, N. Y.	8,978 59	"	
	W. H. Taylor & Sons	Baugor, Me.	23,216 86	"	
General Agents	C. H. Thompson	Mt. Vernon, Ill.	8,702 93	"	
General Agent	Dr. Harry Toulmin	Philadelphia, Pa.	16,500 00	"	
Medical Director	J. G. Wirtfield	Decatur, Ill.	9,472 71	"	
General Agent	J. W. Wooten	Los Angeles, Cal.	31,649 22	"	
	Bradley Wooten	Monroe, La.	25,183 85	"	

† All payments are paid semi-monthly in equal installments.  
 Payments to Agents authorized by the Board of Trustees.  
 Board of Trustees.  
 Payments to Agents authorized by Committee on Agencies, approved by



Assistant Actuary.....	George R. White.....	Philadelphia, Pa.....	7,700 00	
General Agents.....	R. E. Wight & Son.....	Syracuse, N. Y.....	55,487 29	
	Wolf & Cohen.....	Washington, D. C.....	11,439 13	
Total.....			\$4,694,885 88	

† Including payments to Francis J. Rumsey.  
 The above payments to General Agents were made during the year 1920, though some of the new business was written during 1919. The figures include the commissions paid to sub-agents.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF  
 THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent.....	\$7,695 80
One person.....	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.	\$19 85	\$26 80	\$38 95	\$50 80		\$4 42	\$5 68	\$7 06	\$8 21		\$4 42	\$5 68	\$7 06	\$8 21		\$4 42	\$5 68	\$7 06	\$8 21	
1889.	5 70	8 07	11 49	16 34		4 31	5 64	6 92	8 11		4 31	5 64	6 92	8 11		4 31	5 64	6 92	8 11	
1890.	5 53	7 84	11 25	16 12		4 19	5 40	6 79	8 00		4 19	5 40	6 79	8 00		4 19	5 40	6 79	8 00	
1891.	5 38	7 63	11 00	15 90		4 08	5 28	6 64	7 90		4 08	5 28	6 64	7 90		4 08	5 28	6 64	7 90	
1892.	5 22	7 41	10 76	15 66		3 99	5 15	6 51	7 81		3 99	5 15	6 51	7 81		3 99	5 15	6 51	7 81	
1893.	5 06	7 20	10 49	15 41		3 89	5 01	6 38	7 69		3 89	5 01	6 38	7 69		3 89	5 01	6 38	7 69	
1894.	4 91	7 00	10 24	15 16		3 79	4 88	6 23	7 57		3 79	4 88	6 23	7 57		3 79	4 88	6 23	7 57	
1895.	4 76	6 80	9 98	14 88		3 69	4 77	6 10	7 44		3 69	4 77	6 10	7 44		3 69	4 77	6 10	7 44	
1896.	4 61	6 60	9 73	14 60		3 60	4 66	5 96	7 32		3 60	4 66	5 96	7 32		3 60	4 66	5 96	7 32	
1897.	4 48	6 41	9 47	14 31		3 51	4 54	5 82	7 18		3 51	4 54	5 82	7 18		3 51	4 54	5 82	7 18	
1898.	4 35	6 22	9 21	14 01		3 42	4 42	5 68	7 06		3 42	4 42	5 68	7 06		3 42	4 42	5 68	7 06	
1899.	4 21	6 03	8 96	13 71																
Premium.																				
1900.	4 10	5 85	8 71	13 41		3 33	4 31	5 54	6 92		3 33	4 31	5 54	6 92		3 33	4 31	5 54	6 92	
1901.	3 98	5 68	8 46	13 10		3 26	4 19	5 40	6 79		3 26	4 19	5 40	6 79		3 26	4 19	5 40	6 79	
Premium.	20 93	27 39	38 53	59 15																
1902.	4 19	5 77	8 36	12 39		5 05	6 10	7 42	8 81		5 05	6 10	7 42	8 81		5 05	6 10	7 42	8 81	
1903.	4 10	5 62	8 16	12 26		4 95	5 98	7 27	8 68		4 95	5 98	7 27	8 68		4 95	5 98	7 27	8 68	
1904.	4 00	5 47	7 97	12 10		4 87	5 86	7 14	8 54		4 87	5 86	7 14	8 54		4 87	5 86	7 14	8 54	
Premium.																				
1905.	3 93	5 33	7 77	11 91		4 78	5 75	6 99	8 39		4 78	5 75	6 99	8 39		4 78	5 75	6 99	8 39	
1906.	3 85	5 17	7 57	11 68		4 70	5 64	6 87	8 26		4 70	5 64	6 87	8 26		4 70	5 64	6 87	8 26	
1907.	3 78	5 04	7 35	11 45		4 62	5 53	6 73	8 11		4 62	5 53	6 73	8 11		4 62	5 53	6 73	8 11	
1908.	3 71	4 91	7 15	11 21		4 54	5 43	6 59	7 97		4 54	5 43	6 59	7 97		4 54	5 43	6 59	7 97	
Premium.	20 14	26 35	37 06	56 93																
1909.	3 14	4 12	6 01	9 55		4 47	5 33	6 47	7 83		4 47	5 33	6 47	7 83		4 47	5 33	6 47	7 83	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1910.....	\$3 08	\$4 00	\$5 81	\$9 28		\$49 24	\$58 58	\$71 81	\$91 58		\$4 51	\$5 52	\$7 23	\$10 25		\$3 01	\$4 82	\$6 51	\$9 69	
1911.....	3 02	3 88	5 59	9 01		5 91	7 11	8 97	11 71		4 26	5 20	6 86	9 88		3 72	4 60	6 21	9 38	
1912.....	2 96	3 77	5 38	8 70		5 10	6 15	7 86	10 75		4 02	4 91	6 48	9 51		3 56	4 38	5 93	9 04	
1913.....	2 91	3 66	5 18	8 39		4 74	5 70	7 33	10 26		3 79	4 61	6 12	9 13		3 40	4 17	5 64	8 71	
1914.....	2 86	3 56	4 99	8 08		4 40	5 28	6 82	9 77		3 57	4 34	5 77	8 73		3 24	3 97	5 35	8 35	
1915.....	2 81	3 46	4 80	7 76		4 06	4 87	6 33	9 25		3 37	4 08	5 43	8 34		3 10	3 77	5 08	8 01	
1916.....	2 77	3 37	4 61	7 46		3 74	4 48	5 85	8 74		3 17	3 84	5 10	7 93		2 96	3 60	4 84	7 66	
1917.....	2 73	3 28	4 42	7 13		3 44	4 12	5 40	8 22		2 99	3 59	4 80	7 55		2 84	3 42	4 59	7 31	
1918.....	2 70	3 21	4 26	6 81		3 16	3 77	4 94	7 69		2 81	3 37	4 47	7 15		2 72	3 26	4 35	6 95	
1919.....	3 80	4 49	5 85	7 56		5 05	5 86	7 34	8 99		4 49	5 21	6 59	8 18		4 23	4 91	6 23	7 79	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium. \$ a =									\$47 07	\$49 54	\$55 54	\$70 16	\$36 63	\$39 61	\$46 83	
1895.....													8 67	9 20	10 13	
1896.....													8 32	8 93	10 00	
1897.....													7 99	8 67	9 99	
1898.....													7 66	8 39	9 84	
1899.....													7 34	8 11	9 65	
1900.....									8 83	9 35	10 27	12 31	7 02	7 83	9 45	
1901.....									8 41	9 00	10 06	12 29	6 73	7 55	9 23	
Premium.					\$66 57	\$66 26	\$72 13	\$92 77	45 93	50 83	55 67	66 59	38 89	41 00	46 87	\$62 29
1902.....									10 26	10 86	11 97	14 17	7 87	8 58	10 07	12 04
1903.....									9 67	10 30	11 50	13 94	7 47	8 20	9 74	12 11
1904.....									9 13	9 77	11 05	13 70	7 08	7 83	9 42	12 54
1905.....					11 82	12 38	13 35	15 11	8 60	9 26	10 61	13 45	6 72	7 47	9 10	12 54
1906.....					11 05	11 63	12 71	14 78	8 09	8 77	10 19	13 20	6 37	7 12	8 79	12 61
1907.....					10 32	10 93	12 00	14 39	7 61	8 30	9 77	13 01	6 08	6 80	8 48	12 05
1908.....					9 63	10 26	11 49	14 01	7 15	7 86	9 36	12 60	5 71	6 48	8 16	11 90
Premium.	\$102 73	\$103 95	\$106 68	\$114 37	66 29	67 69	71 10	80 81	45 46	50 11	54 41	66 47	38 10	40 11	45 53	60 10
1909.....					8 78	9 23	10 21	12 36	6 41	6 94	8 16	10 93	5 05	5 64	7 01	10 13
1910.....	12 54	12 04	13 59	14 83	8 62	9 05	10 03	11 96	6 00	6 54	7 77	10 61	4 76	5 34	6 71	9 83
1911.....	11 50	11 04	12 68	14 22	7 54	8 03	9 09	11 55	5 61	6 15	7 38	10 27	4 49	5 08	6 43	9 53
1912.....	10 51	10 07	11 82	13 63	6 96	7 47	8 57	11 13	5 24	5 78	7 01	9 93	4 24	4 82	6 18	9 28
1913.....	9 56	9 19	10 97	13 00	6 42	6 94	8 04	10 69	4 87	5 43	6 65	9 59	4 24	4 82	6 18	9 28
1914.....	8 60	8 19	10 16	12 36	5 89	6 42	7 55	10 25	4 33	5 09	6 29	9 21	3 98	4 56	5 85	8 90
1915.....	7 83	7 36	9 36	11 73	5 40	5 93	7 06	9 70	4 22	4 77	5 95	8 83	3 75	4 39	5 68	8 57
1916.....	7 02	6 50	8 60	11 10	4 94	5 47	6 60	9 35	3 91	4 46	5 64	8 47	3 54	4 20	5 51	8 23
1917.....	6 25	6 00	7 88	10 44	4 48	5 03	6 15	8 89	3 63	4 17	5 31	8 10	3 33	3 89	5 06	7 81
1918.....	5 52	5 25	7 16	9 80	4 06	4 60	5 72	8 43	3 24	3 80	4 90	7 72	3 13	3 68	4 81	7 57
1919.....	5 03	4 75	6 60	9 12	3 67	4 20	5 30	8 03	2 89	3 44	4 54	7 36	2 94	3 49	4 62	7 32



## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	\$19 85	\$150 02	\$27 39	\$135 58	\$26 80	\$208 83
10-payment life.....	.....	.....	.....	.....	.....	.....	52 58	186 11
15-payment life.....	\$37 19	\$186 31	32 47	167 87	.....	.....	.....	.....
20-payment life.....	.....	.....	27 30	171 32	.....	.....	34 21	219 71
Age at Issue, 45				Age at Issue, 55				
Ordinary life.....	.....	.....	\$33 95	\$325 87	.....	.....	\$50 80	\$628 72
10-payment life.....	.....	.....	67 32	259 09	.....	.....	.....	.....
15-payment life.....	\$55 51	\$233 71	.....	.....	.....	.....	.....	.....
20-payment life.....	.....	.....	45 21	316 73	.....	.....	64 01	559 05

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment.....	\$66 57	\$210 77	.....	.....	\$68 26	\$238 61	.....	.....
20-year endowment.....	.....	.....	\$47 07	\$241 02	.....	.....	\$49 54	\$274 88
25-year endowment.....	.....	.....	36 63	204 28	.....	.....	39 61	240 87
30-year endowment.....	.....	.....	30 16	181 52	.....	.....	33 74	221 54
Age at Issue, 45				Age at Issue, 55				
15-year endowment.....	\$72 18	\$291 04	.....	.....	.....	.....	\$70 16	\$593 61
20-year endowment.....	.....	.....	\$55 54	\$357 54	.....	.....	.....	.....



## PHENIX MUTUAL LIFE INSURANCE COMPANY

79 ELM STREET, HARTFORD, CONN.

[Incorporated and commenced business 1851]

JOHN M. HOLCOMBE, President

HARRY E. JOHNSON, Secretary

### INCOME

First year's premiums, without deduction, less \$39,504.44 reinsurance .....	\$1,807,963 74	
First year's premiums for total and permanent disability benefits .....	39,248 87	
Additional accidental death benefits included in life policies .....	35,852 48	
Surrender values applied to pay first year's premiums .....	14,989 32	
First year's premiums on original policies .....	\$1,898,054 41	
Dividends applied to purchase paid-up addi- tions and annuities .....	160,864 00	
Surrender values applied to purchase paid-up insurance and annuities .....	90,737 00	
Consideration for original annuities involving life contingencies .....	188,940 88	
New premiums .....		\$2,338,596 29
Renewal premiums, without deduction, less \$179,234.28 reinsurance .....	\$6,753,347 27	
Renewal premiums for total and permanent disability benefits .....	72,020 69	
Additional accidental death benefits included in life policies .....	44,580 02	
Dividends applied to pay renewal premiums ..	740,973 81	
Dividends applied to shorten the endowment or premium paying period .....	21,121 75	
Surrender values applied to pay renewal premiums .....	57,509 35	
Renewal premiums for deferred annuities ....	36,062 58	
Renewal premiums .....		7,725,615 47
Premium income .....		\$10,064,211 76
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act .....		97 57
Consideration for supplementary contracts involving life con- tingencies .....		144,293 42
Consideration for supplementary contracts not involving life contingencies .....		139,134 88
Dividends left with company to accumulate at interest .....		484,062 15
Interest:		
Mortgage loans .....	\$1,609,934 81	
Bonds and stocks .....	604,156 09	



Premium notes, policy loans or liens including \$49 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	355,997 78	
On deposits .....	38,329 21	
From other sources .....	1,669 31	
<b>Total</b> .....		2,610,087 20
Discount on claims paid in advance .....		757 15
Rent .....		86,736 76
Guarantee of mortgage loans, \$105.50; mortgage loan commissions, \$2,488.40 .....		2,593 90
Corporation tax — overpayment 1909 .....		5,839 21
Agents' balances previously charged off .....		9,316 97
Reserve on policies deposited with company .....		50,568 07
Gross profit on sale or maturity of ledger assets: Bonds.....		2,587 75
Gross increase, by adjustment, in book value of ledger assets:		
Real estate .....	\$200,000 00	
Bonds (including \$16,445.25 for accrual of discount) .....	16,445 25	
		216,445 25
<b>Total Income</b> .....		\$13,816,722 04
<b>Ledger Assets December 31, 1919</b> .....		50,776,467 85
<b>Total</b> .....		\$64,593,189 89

## DISBURSEMENTS

Death claims (less \$70,000 reinsurance), \$2,-260,959.10; additions, \$37,128.46 .....	\$2,298,087 56	
Matured endowments, \$1,369,161.26; additions, \$83,331.31 .....	1,452,492 57	
Total and permanent disability: premiums waived during year, \$754.35; payments to policyholders during year, \$1,525 .....	2,279 35	
Additional accidental death benefits .....	23,500 00	
Net losses and matured endowments .....		\$3,776,359 48
Annuities involving life contingencies .....		194,869 63
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$563,638 59	
Applied to pay new premiums, \$14,989.32; renewals, \$57,509.35 .....	72,498 67	
Applied to purchase paid-up insurance and annuities .....	90,737 00	
<b>Total</b> .....		726,874 26
Dividends:		
Paid in cash, or applied in liquidation of loans or notes .....	\$99,175 76	
Applied to pay renewal premiums .....	740,973 81	
Applied to shorten endowment or premium paying period .....	21,121 75	
Applied to purchase paid-up additions and annuities .....	160,864 00	
Left with company to accumulate at interest .....	484,052 15	
<b>Total</b> .....		1,506,187 47
(Total paid policyholders.....)	\$6,204,290.84)	



Investigation and settlement of policy claims including \$1,- 213.10 for legal expenses.....	1,213 10
Claims on supplementary contracts not involving life con- tingencies .....	81,149 49
Dividends and interest thereon held on deposit surrendered during year .....	132,412 11

## Commissions to agents:

First year's premiums, \$807,868.61; renew- als, \$429,419.34 .....	\$1,237,287 95
Annuities, original, \$9,119.76; renewals, \$2,036.52 .....	11,156 28

Total .....	1,248,444 23
Compensation of managers and agents not paid by commission for obtaining new insurance .....	127,100 28
Branch office expenses and salaries .....	248,825 68
Medical examiner's fees, \$79,862; inspection of risks, \$20,568.52 .....	100,430 52
Salaries and all other compensation of officers, directors, trus- tees and home office employees .....	403,102 73
Rent .....	60,000 00
Advertising, \$3,983.03; printing and stationery, \$97,511.94; postage, telegraph, telephone, express, \$17,439.10; exchange, \$1,516.68 .....	120,450 75
Legal expense .....	4,348 78
Furniture, fixtures and safes .....	47,545 15
Repairs and expenses on real estate .....	44,159 00
Taxes on real estate .....	22,775 75
State taxes on premiums .....	126,506 59
Insurance department licenses and fees .....	6,751 42
Federal taxes .....	60,027 67
All other licenses, fees and taxes .....	106,208 64
Miscellaneous, including \$14,579.72, traveling; \$6,366.73 mort- gage loans expense; \$21,085.13, mortgage loan commission; \$285.99 legislative expense; \$4,089.47 share of expense of Investment Bureau; \$518.72 interest on death claim .....	83,222 87
Interest on reinsurance reserve .....	6,568 48
Gross loss on sale or maturity of ledger assets: Bonds .....	17,007 13
Gross decrease, by adjustment, in book value of ledger assets: Real estate .....	\$296,508 79
Bonds (including \$8,539.90 for amortization of premiums) .....	8,539 90
	305,048 69

Total Disbursements ..... \$9,557,589 90

Balance ..... \$55,035,599 99

## LEDGER ASSETS

Book value of real estate .....	\$2,350,000 00
Mortgage loans .....	31,394,943 34
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act .....	27 00
Loans on policies .....	7,504,432 13
Premium notes .....	23,192 08
Book value of bonds, \$12,388,954.90, and stocks, \$439,600 .....	12,828,554 90
Cash in company's office .....	9,902 61
Deposit in trust companies and banks on interest .....	902,511 81
Agents' balances, net .....	22,036 12

Total ..... \$55,035,599 99



## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$775,623 41
Bonds .....	175,062 43
Premium notes, policy loans or liens.....	209,425 92
Other assets .....	58 01

Total .....	1,160,169 77
Amortized value of bonds and market value of bonds not amortized and stocks over book value.....	76,867 45

	New business	Renewals
Gross premiums due and unreported .....	\$31,778 10	\$580,968 07
Gross deferred premiums.....	114,418 71	506,296 79
Totals .....	\$146,196 81	\$1,087,264 86
Deduct loading .....	35,553 67	251,014 14
	<u>\$110,643 14</u>	<u>\$836,250 72</u>

Net uncollected and deferred premiums.....	946,893 86
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Gross Assets .....	<u>\$57,212,531 07</u>
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$22,442 83
Overdue and accrued interest on bonds in default .....	76,083 33

Total .....	<u>98,526 16</u>
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Total Admitted Assets.....	<u><u>\$57,121,004 91</u></u>
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on issues prior to January 1, 1901	\$8,969,443	
Same for dividend additions....	384,793	
		9,354,236

American experience at 3% on participating issues after January 1, 1901, and all 1907-20 issues and extended insurance .....	\$37,022,923	
Same for dividend additions...	902,937	
		37,925,860

American experience table at 3½% on non-participating issues for 1901-1906.....		986,145
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Other tables and rates, viz.:

Extra reserve on policies where dividends have been applied to shorten endowment or premium paying period, American experience, 3%.....	33,143
Extra reserve for occupational and special hazards.....	8,949

42,092



Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

McClintock  $3\frac{1}{2}\%$  ..... \$2,284,637

Present value of amounts used in reduction of premiums

American 3% ..... 24,107

2,308,744

Total ..... \$50,617,077

Deduct net value of risks of this company reinsured in other solvent companies ..... 257,949

*Net reserve (paid-for basis) .....	\$50,359,128 00
Extra reserve for total and permanent disability benefits, \$111,703; for additional accidental death benefits, \$36,309 included in life policies .....	148,012 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	614,593 00
Present value of amounts incurred not due for total and permanent disability benefits .....	33,587 00
Liability on policies canceled on which a surrender value may be demanded .....	5,737 43
Claims for death losses in process of adjustment or adjusted and not due .....	\$16,793 20
Claims for death losses reported, no proofs received .....	64,136 90
Reserve for net death losses incurred but unreported .....	16,668 00
Claims for matured endowments due and unpaid .....	4,365 00
Claims for death losses and other policy claims resisted .....	5,000 00
Total policy claims .....	106,963 10
Dividends left with company to accumulate at interest and accrued interest thereon .....	2,139,043 86
Premiums paid in advance, including surrender values so applied .....	181,006 22
Unearned interest and rent paid in advance .....	22,605 47
Commissions to agents due or accrued .....	12,348 81
Salaries, rents, office expenses, bills and accounts due or accrued .....	14,034 28
Medical examiners' fees, \$5,817; legal fees, \$400 due or accrued .....	6,217 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....	180,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	83,362 05
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	1,440,017 14
Reserve for special paid-up options .....	4,000 00
Reserve on policies reinsured, deposited and held by company with accrued interest .....	181,926 93
Mortality fluctuation fund .....	906,791 00
Disability and double indemnity fluctuation fund .....	133,405 57
Investment fluctuation fund .....	508,991 00
General equalization fund .....	29,235 05
Total .....	\$87,121,004 91

\* Net reserve as computed by Connecticut Insurance Department, paid-up basis, \$50,201,705.



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	9,965	\$20,281,243	93,793	\$193,165,810	10,737	\$38,072,496			\$1,829,894	114,495	\$253,349,443	
Issued during year.....	93	712,329	16,020	45,229,185	2,043	10,896,912			202,397	17,156	57,040,833	
Revived during year.....	1	8,875	84	206,500	7	32,565			12,066	92	254,386	
Increased during year.....		16,332		225,839		26,586					267,747	
Totals before transfers.....	10,059	\$21,012,579	108,897	\$238,827,324	12,787	\$49,028,559						
Transfers:												
Deductions:	48	\$183,775	1,619	\$3,209,742	786	\$2,583,374						
Additions.....	41	274,743	1,103	2,917,848	1,309	2,784,300						
Balance of transfers.....	-7	+890,968	-516	-\$291,894	+523	+\$200,926						
Totals after transfers.....	10,052	\$21,108,547	108,381	\$238,535,430	13,310	\$49,229,485			\$2,044,387	131,743	\$310,912,849	
Deduct ceased by:												
Death.....	343	\$631,746	960	\$1,427,209	64	\$230,211			\$35,996	1,087	\$2,325,163	
Maturity.....			889	1,871,780					83,331	889	1,455,081	
Expiry.....					1,000	1,741,891				1,000	1,741,891	
Surrender.....	166	263,335	782	1,642,435	406	2,499,038				1,354	4,349,452	
Lapse.....	19	165,983	1,977	4,455,168	272	1,565,433			44,644	2,268	6,193,355	
Decrease.....		28,917		380,437		117,761			8,751		497,115	
Total terminated.....	528	\$1,089,981	4,308	\$9,146,979	1,742	\$6,154,354			\$172,723	6,678	\$16,564,086	
(c) Outstanding end of year.....	9,524	\$20,013,566	104,073	\$229,388,451	11,568	\$43,075,131			\$1,871,665	125,165	\$294,348,813	
Policies reinsured.....	31	\$449,684	251	\$3,787,899	127	\$1,453,985				409	\$5,641,568	

(e) Paid-up insurance included in the final totals of items 19 and 38 (including additions to policies), number of ordinary policies, 1,950, amount, \$2,790,393. The annuities in force December 31st last were in number 656, representing in annual payments \$170,600.66. Additional accidental death benefits included in life policies were in amount, \$66,955,383.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	16,076	\$35,379,354
Issued during year.....	2,538	8,689,311
Totals .....	18,614	\$44,018,645
Ceased to be in force during year.....	985	2,328,046
In force December 31, 1920.....	17,629	\$41,690,599
Losses and claims:		
Unpaid December 31, 1919.....	5	\$10,235
Incurred during year.....	422	777,607
Totals .....	427	\$787,842
Settled during year in full.....	422	773,352
Unpaid December 31, 1920.....	5	\$14,490
Premiums collected, without deduction.....		\$1,578,077

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$10,016,900 69		
Deduct gross uncollected and deferred premiums of the previous year.....	942,400 78		
Balance .....	\$9,074,499 91		
Add gross uncollected and deferred premiums December 31, 1920.....	1,233,461 67		
Total.....	\$10,307,961 58		
Deduct gross premiums paid in advance December 31, 1920....	181,006 22		
Balance .....	\$10,126,955 36		
Add gross premiums paid in advance December 31 of previous year.....	170,928 85		
Gross premiums of the year.....	\$10,297,884 21		
Deduct net premiums on the same.	8,181,494 00		
Loading on gross premiums of the year (averaging 20.71 per cent. of the gross premiums).....	\$2,116,390 21		
Insurance expenses paid during the year.....	\$2,590,873 70		
Deduct insurance expenses unpaid December 31 of previous year (including \$219,363.76 loading on uncollected and deferred premiums).....	386,957 11		
Balance .....	\$2,203,916 59		
Add insurance expenses unpaid December 31, 1920 (including \$286,567.81 loading on uncollected and deferred premiums)...	498,186 90		
Insurance expenses incurred during the year.....	2,702,103 49		
Loss from loading.....			\$585,713 25

## INTEREST

Interest, dividends and rents received during the year (less \$8,539.90 amortisation and plus \$16,445.25 accrual).....	\$2,698,399 26
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Gain in  
surplusLoss in  
surplus

Deduct interest and rents due and accrued December 31 of previous year.....	916,113 57	
Balance.....	\$1,782,285 69	
Add interest and rents due and accrued December 31, 1920....	1,078,884 37	
Total.....	\$2,861,170 06	
Deduct interest and rents paid in advance December 31, 1920....	22,605 47	
Balance.....	\$2,838,564 59	
Add interest and rents paid in advance December 31 of previous year.....	27,527 62	
Interest earned during the year...	\$2,866,092 21	
Investment expenses paid during the year.....	\$175,169 18	
Deduct investment expenses unpaid December 31 of previous year.....	9,768 00	
Balance.....	\$165,401 18	
Add investment expenses unpaid December 31, 1920.....	10,981 00	
Investment expenses incurred during the year.....	176,382 18	
Net income from investments....	\$2,689,710 03	
Interest required to maintain reserve.....	1,710,673 23	
Gain from interest.....		\$979,036 80

## MORTALITY

Expected mortality on net amount at risk.....	\$2,769,501 00	
Death losses paid during the year.....	\$2,298,067 56	
Deduct death losses unpaid December 31 of previous year....	151,456 49	
Balance.....	\$2,146,631 07	
Add death losses unpaid December 31, 1920.....	102,598 10	
Death losses incurred during the year including the commuted value of instalment death losses.....	\$2,249,229 17	
Deduct terminal reserves released by death of insured.....	752,280 00	
Actual mortality on net amount at risk.....	1,496,949 17	
Gain from mortality.....		1,272,551 83

## ANNUITIES

Expected disbursements to annuitants.....	\$189,998 00	
Deduct reserves expected to be released by death.....	32,528 00	
Net expected disbursements to annuitants.....	\$157,470 00	
Actual annuity claims incurred....	\$194,869 63	
Deduct reserves released by death of annuitants.....	10,820 00	
Net actual annuity claims incurred.....	184,049 63	
Loss from annuities.....		26,579 63



## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$723,369 00		
Deduct amount paid on the same.....	636,137 26		
Gain during the year on said policies surrendered for cash.....		\$87,231 74	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$111,283 00		
Deduct indebtedness and initial reserves on said extended insurance.....	86,865 00		
Gain during the year on extended insurance.....		24,418 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$22,424 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	21,512 00		
Gain during the year on said paid-up insurance.....		912 00	
Loss from changes and restorations made during the year....		-2,702 57	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		85,238 23	
Total.....		\$195,097 40	
Decrease during the year in unpaid surrender values.....		1,994 61	
Total gain during the year from surrendered and lapsed policies.....			197,092 01

## DIVIDENDS

Dividends paid policyholders in cash, \$99,175.76; left with the company to accumulate, \$484,052.15	\$583,227 91	
Dividends applied to pay renewal premiums.....	740,973 81	
Dividends applied to purchase paid-up additions and annuities.....	181,985 75	
Total.....	\$1,506,187 47	
Deduct decrease in unpaid, deferred apportioned and provisionally ascertained dividends.....	70,002 53	
Decrease in surplus on dividend account.....		1,436,184 94

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$1,172,371 32	
Special funds and special reserves December 31, 1920.....	1,582,422 62	
Increase in special funds and special reserves during the year.....		410,051 30

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	15,166 18
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## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:		
Increase in book value.....	200,000 00	
Losses:		
Decrease in book value.....		296,508 79



## STOCKS AND BONDS

		Gain in surplus	Loss in surplus
Gains:			
Profits on sales or maturity	\$2,587 75		
From change in difference between book and market value during the year	50,219 20		
Total gain carried in		52,806 95	
Losses:			
Loss on sales or maturity			17,007 13
Gain from assets not admitted		5,029 49	

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	99,628 81		
Loss from not admitted reinsurance, 1919-1920			49,257 00
Total gains and losses during the year	\$2,821,302 07	\$2,821,302 07	

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
 A. Full level premium reserve system.  
 Q. Has the company ever issued both non-participating and participating policies?  
 A. Has issued both; discontinued issuing non-participating policies January 1, 1907.  
 Q. Does the company at present issue both non-participating and participating policies?  
 A. Participating only.  
 Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
 A. Non-participating, \$10,199,309; participating annual dividend \$284,149,504; participating deferred dividend, none.  
 Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 108, Subdivision 11)

Total first year's premiums	\$1,898,934 99
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920	\$502,567 29
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	41,590 69
Balance	\$460,976 60
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920	41,953 33
Total loadings	\$502,929 93
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920	611,278 00
Total margins on business issued and paid for in 1920	\$1,114,207 93
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$22,811 (including \$6,035 loading), less the net cost of insurance at select rates for time the policy was in force	18,945 00
Total margins	\$1,133,152 93
Commissions on first year's premiums actually disbursed in 1920	\$807,868 61
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	64,229 77
Balance	\$743,638 84
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920	62,279 84
Total first year's commissions	\$805,918 68



Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	127,100 28
Medical examinations and inspections of proposed risks:.....	
Actual disbursements on this account in 1920.....	\$100,430 52
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	8,430 00
Balance.....	\$92,000 52
Add amounts incurred but unpaid on this account December 31, 1920.....	5,817 00
Total medical and inspection fees.....	97,817 52
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$1,030,836 48
Excess of margins over expenses.....	\$102,316 45

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$10,297,884 21
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$2,116,380 21
Mortality gains as per Part I of this schedule.....	624,188 00
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$2,740,578 21
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,878,485 67
Deduct actual investment expenses (not exceeding 4 of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$176,382 18
All other taxes.....	299,494 32
	475,876 50
Total insurance expenses for 1920 directly paid or incurred by the company.....	\$2,402,609 17
Excess of total margins over total insurance expenses.....	\$337,969 04

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$130,280
Virginia.....	16,000
Totals.....	\$146,280

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$2,350,000



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$1,688,656 34	
Arkansas.....	833,300 00	
Connecticut.....		\$1,357,000 00
Georgia.....	2,026,250 00	
Kansas.....	5,330,500 00	39,000 00
Kentucky.....		3,000 00
Idaho.....	269,250 00	38,500 00
Iowa.....	671,390 00	10,000 00
Illinois.....	36,000 00	643,250 00
Indiana.....	308,850 00	64,900 00
Minnesota.....	532,600 00	689,000 00
Montana.....	2,058,450 00	
Mississippi.....	356,000 00	3,500 00
Missouri.....	3,289,160 00	252,750 00
Nebraska.....	757,780 00	37,800 00
New York.....		9,500 00
North Dakota.....	73,600 00	8,000 00
Oklahoma.....	2,056,750 00	
Pennsylvania.....		7,000 00
South Dakota.....	3,985,250 00	130,700 00
Texas.....	2,634,357 00	
Washington.....	1,192,900 00	
Totals.....	\$28,101,043 34	\$3,293,900 00
Aggregate.....		\$31,394,943 34

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada 1929 5½s.....	\$38,931 00	\$40,000	\$38,800	\$38,931 00
1931 5s.....	9,680 00	10,000	9,400	9,680 00
war loan 1937 5s.....	48,091 00	50,000	48,000	48,091 00
French Republic external loan S F 1945 8s	27,860 00	28,000	28,580	27,860 00
Denmark S F ext 1945 8s.....	1,992 50	3,000	3,000	1,992 50
Swiss Confederation 1929 5½s.....	46,068 00	50,000	46,500	46,038 00
Great Britain & Ireland 1929 5½s.....	48,264 00	50,000	46,500	48,264 00
conv 1937 5½s.....	50,000 00	50,000	46,500	50,000 00
United States 2d Lib conv 1942 4½s.....	19,843 00	22,000	19,806	19,843 00
1943 4½s.....	148,250 00	148,250	148,250	148,250 00
reg 1942 4½s.....	200,000 00	200,000	200,000	200,000 00
3d Lib 1928 4½s.....	663,250 00	663,250	663,250	663,250 00
4th Lib employ acct 1938 4½s.....	2,250 00	2,250	2,250	2,250 00
1938 4½s.....	1,470,500 00	1,470,500	1,470,500	1,470,500 00
Vic Lib employ acct 1923 4½s.....	950 00	950	950	950 00
office acct 1923 4½s.....	510,000 00	510,000	510,000	510,000 00
Los Angeles waterworks class B 1930 4½s.....	25,383 00	25,000	24,000	25,383 00
Province of Quebec deb 1925 6s.....	48,058 00	50,000	49,500	48,058 00
Queen Victoria Niagara Falls Park deb 1927 4s.....	100,524 00	99,280	98,359	100,524 00
Toronto Harbour Commissioners' 3d 4th & 6th series 1953 4½s.....	63,456 00	75,000	56,250	63,456 00
Virginia State "eg 1932 3s.....	13,702 00	16,000	13,920	13,702 00
Atchison Topeka & S Fe Ry adj 1906 4s..	21,593 75	25,000	19,000	19,000 00
Atchison Topeka & S Fe Ry 1st & rfdg mtg series A Cal-Ariz Lines 1923 4½s...	33,614 00	50,000	42,500	38,614 00
Atchison Topeka & S Fe Ry 1st mtg Okla div 1928 4s.....	47,753 00	50,000	44,500	47,753 00
Atlanta & Charl Air Ln Ry 1st m 1944 5s	50,686 00	50,000	46,500	50,686 00
Atlantic Coast Line R R gen unified mtg 1964 4½s.....	23,416 00	25,000	20,250	23,416 00
Atlantic Coast Line R R Louisville & Nashville coll 1962 4s.....	48,244 00	50,000	37,500	48,244 00
Atlantic & Danville Ry 1st mtg 1948 4s..	95,013 00	100,000	72,000	95,013 00
Balt & Ohio R R 1st mtg 1948 4s.....	73,466 00	75,000	57,000	73,466 00
rfdg & imp s A 1905 5s.....	20,186 10	20,000	16,400	20,186 10



Bonds:	Book value	Par value	Market value	Amortized value
Balt & Ohio R R Pitts L Erie & W Va sys rfdg mtg 1941 4s..	47,471 00	50,000	31,500	47,471 00
Southwestern div 1st m 1926 3½s..	96,504 00	100,000	82,000	96,501 00
Belt Ry of Chattanooga 1st mtg 1946 5s..	33,234 00	38,000	28,440	33,234 00
Birmingham Terminal Co 1st mtg 1967 4s..	8,328 00	10,000	7,100	8,328 00
Brocton Street Ry 1st mtg Brocton Mass 1924 5s.....	40,590 00	41,000	30,750	40,590 00
Brooklyn Union Elev R R 1st mtg 1960 5s	50,092 00	50,000	37,000	50,052 00
Burlington Cedar Rapids & Northern Ry cons 1st mtg 1934 5s.....	25,000 00	26,000	23,250	25,000 00
Burlington Cedar Rapids & Northern Ry cons 1st mtg reg 1934 5s.....	5,282 00	5,000	4,450	5,282 00
Canada So Ry 1st & rfdg cons mtg 1962 5s	25,546 00	25,000	22,750	25,546 00
Canadian No Ry Winnipeg Term 1st mtg 1939 4s.....	30,427 00	31,000	22,630	30,427 00
Canadian Pac Ry note cfs apl inv fund reg 1924 6s.....	50,599 00	50,000	49,000	50,599 00
Carolina Clinchfield & Ohio Ry 1st mtg 1933 5s.....	9,561 00	10,000	7,700	9,561 00
Cedar Rapids Iowa Falls & Northwestern Ry 1st mtg 1921 5s.....	50,146 00	50,000	47,000	50,146 00
Central of Ga Ry cons m 1946 5s.....	50,953 00	50,000	45,000	50,953 00
1st m Oconee dv 1915 5s	54,078 00	50,000	42,500	54,078 00
Cent New Eng Ry 1st mtg 1961 4s.....	18,069 00	25,000	15,000	18,069 00
Central R R of N J gen mtg 1937 1st: mtg reg 1967 5s..	83,504 00	75,000	77,250	83,504 00
Chattanooga Station 1st mtg 1967 4s.....	27,362 00	25,000	26,750	27,362 00
Chesapeake & Ohio Ry gen mtg 1932 4½s..	15,426 00	20,000	13,400	15,426 00
1st cons m 1939 5s	53,431 00	50,000	39,000	53,431 00
Chi & Atlantic Ry Term 1st mtg 1923 5s..	54,422 00	50,000	48,000	54,422 00
Chi & Eastern Ill gen cons 1st mtg 1937 5s	61,067 00	65,000	61,750	61,067 00
Chi & Erie R R 1st mtg 1962 5s.....	100,000 00	100,000	83,000	83,000 00
Chi & Indiana Coal Ry 1st mtg 1936 5s....	52,480 00	50,000	45,500	52,480 00
Chi Indianap & Louisv Ry ref m 1947 6s	5,000 00	50,000	4,000 00	4,000 00
Chi Junction Rys & Union Stock Yards coll tr ref mtg 1940 5s.....	63,704 00	52,000	51,480	63,704 00
Chi Milw & St P Ry cons gen & ref mtg series B 2014 5s.....	24,785 00	25,000	22,000	24,785 00
Chi Milw & St P Ry 1925 4s.....	52,141 00	50,000	39,500	52,141 00
Chi & Northwest Ry akg fnd 1979 1929 6s	24,307 00	25,000	20,750	24,307 00
1929 6s	61,912 00	58,000	59,740	61,912 00
1929 6s	40,169 00	38,000	39,140	40,169 00
1929 5s	16,527 00	16,000	15,820	16,527 00
1929 5s	9,280 00	9,000	8,730	9,280 00
Chi Peoria & St Louis Ry of Ill prior lien mtg 1930 4½s.....	30,000 00	30,000	18,500	18,500 00
Chicago Ry adjt income bonds 1927 4s....	1,908 00	8,500	901	901 00
Chicago Rys cons mtg series A 1927 5s....	12,420 00	13,000	6,110	12,420 00
B 1927 5s....	11,962 00	13,000	5,070	11,962 00
pur money 1927 5s.....	43,306 00	50,000	15,000	15,000 00
Chi Rock Isl & Pac Ry equip notes ser G 1927 4½s.....	3,906 00	4,000	3,600	3,906 00
Chi Rock Isl & Pac Ry equip notes ser G 1927 4½s.....	20,474 00	21,000	18,900	20,474 00
Chi Rock Isl & Pac Ry gen mtg 1968 4s..	41,694 00	50,000	38,000	41,694 00
Chi St Paul Minneap & Omaha Ry deb 1930 5s.....	49,701 00	50,000	45,000	49,701 00
Chi & Western Indiana R R cons 1963 4s..	50,635 00	60,000	38,400	50,635 00
gen m 1932 6s	43,809 00	41,000	42,610	43,809 00
Cleve Cin Chi & St L Ry 1st mtg Spring- field & Columbus div 1940 4s.....	46,159 00	50,000	35,500	46,159 00
Cleve Cin Chi & St L R R St Louis div 1st mtg 1990 4s.....	44,536 00	50,000	36,000	44,536 00
Cleve Cin Chi & St L R R St Louis div 1st mtg reg 1990 4s.....	23,024 00	25,000	18,000	23,024 00
Clev Lorain & Wheeling Ry gen m 1926 5s con & rfdg m	50,636 00	50,000	45,000	50,636 00
1930 4½s....	10,077 00	10,000	8,500	10,077 00
Colorado & So Ry 1st mtg 1929 4s.....	23,615 00	25,000	21,500	23,615 00
rfdg & ext mtg 1935 4½s	9,175 00	10,000	7,500	9,175 00
Dayton & Michigan R R cons m 1931 4½s	50,305 00	50,000	39,500	50,305 00
Delaware & Hudson conv 1935 5s.....	25,736 00	25,000	23,000	25,736 00
Des Moines & Ft Dodge R R 1 mtg 1935 4s	44,583 00	50,000	26,000	44,583 00
Detroit Ry 1st mtg 1924 5s.....	51,181 00	50,000	47,000	51,181 00
Detroit & Mackinac Ry 1st lien mtg 1995 4s	49,333 00	50,000	35,000	49,333 00
Detroit River Tunnel Detroit Term & Tunnel 1st mtg 1961 4½s.....	22,477 00	25,000	20,250	22,477 00
Detroit Toledo & Ironton R R 1 m 1964 5s	22,058 00	25,000	17,500	22,058 00
Duluth Missabe & Northern Ry gen mtg sinking fund 1941 5s.....	66,580 00	64,000	60,800	66,580 00



Bonds:	Book value	Par value	Market value	Amortized value
Eastern Mass St Ry rfdg m ser A 1948 4½s	31,198 00	50,000	14,000	14,000 00
D 1926 6s...	2,500 00	2,500	500	500 00
E Tenn Va & Ga Ry cons mtg 1868 5s....	51,446 00	48,000	44,840	51,446 00
reg 1868 5s	2,164 00	2,000	1,360	2,164 00
Elgin Joliet & Eastern Ry 1st mtg 1941 5s	51,188 00	50,000	45,000	51,188 00
Erie Ry 1st cons mtg ext 1930 7s.....	24,756 00	25,000	24,500	24,756 00
Erie R R gen lien 1906 4s.....	37,649 00	50,000	26,000	37,649 00
prior lien 1906 4s.....	40,620 00	50,000	32,000	40,620 00
Erie & Jersey R R 1st sfg fund 1955 6s.....	21,678 00	20,000	18,300	21,678 00
Evansvl Indianap & T Haute Ry 1st mtg 1960 7s.....	24,914 00	25,000	25,000	24,914 00
Georgia & Alabama Ry 1st m cons 1945 5s	54,314 00	50,000	44,000	54,314 00
Georgia Carolina & No Ry 1st mtg 1929 5s	52,008 00	50,000	46,000	52,008 00
Georgia Southern & Fla Ry 1st m 1945 5s	10,032 00	10,000	8,900	10,032 00
Hartford & Conn Western R R 1 m 1923 4½s	50,000 00	50,000	42,500	50,000 00
Hocking Val Ry 1st cons m reg 1909 4½s	10,527 00	10,000	7,900	10,527 00
Ill Cent R R coll tr 1953 4s.....	40,744 00	50,000	27,000	40,744 00
Ill Cent R R & Chi St Louis & N Orleans R R series A joint 1st rfdg mtg 1963 5s.	50,361 00	50,000	45,000	50,361 00
Indianapolis Un Ry gen & rfdg mtg ser A 1945 5s.....	24,880 00	25,000	22,500	24,880 00
Interborough Rapid Trans 1st & rfdg mtg 1966 5s.....	48,914 00	50,000	31,000	48,914 00
Iowa Central Ry 1st mtg 1928 5s.....	25,578 00	25,000	19,750	25,578 00
Kansas City Ft Scott & Memphis Ry rfdg mtg 1926 4s.....	36,550 00	50,000	34,510	36,550 00
Kansas City Southern Ry 1st mtg 1950 2s.	17,610 00	25,000	14,000	17,610 00
Kansas City Terminal Ry 1st mtg 1960 4s.	22,299 00	25,000	19,250	22,299 00
Kings County Elev R R 1st mtg 1919 4s...	42,769 00	50,000	31,500	42,769 00
Knoxville & Ohio R R 1st mtg 1925 6s....	42,488 00	40,000	39,200	42,488 00
L Erie & Westn R R 2d mtg 1941 5s.....	107,928 00	100,000	78,000	107,928 00
Lake Shore & Mich Southern Ry 1931 4s...	46,645 00	50,000	43,500	46,645 00
Lehigh & New York R R 1st mtg 1945 4s.	19,641 00	25,000	20,000	19,641 00
Lehigh Val R R gen cons mtg 2008 4½s....	48,078 00	50,000	42,500	48,078 00
N Y 1st mtg 1940 4½s....	31,242 00	31,000	27,280	31,242 00
reg 1940 4½s	19,146 00	19,000	16,720	19,146 00
Long Island R R deb 1934 5s.....	24,133 00	25,000	19,250	24,133 00
unified mtg 1949 4s.....	33,711 00	25,000	18,000	33,711 00
Louisvl Henderson & St Louis Ry 1st mtg 1946 5s.....	54,633 00	50,000	45,500	54,633 00
Louisvl & Jeffersonvl Bridge 1st m 1945 4s	44,492 00	50,000	37,000	44,492 00
Louisvl & Nashvl R R unified mtg 1940 4s	50,425 00	50,000	43,000	50,425 00
Paducah & Memph div 1st m 1946 4s	8,771 00	10,000	8,000	8,771 00
Louisvl & Nashvl Termi 1st mtg 1952 4s...	5,050 00	6,000	4,200	5,050 00
Macon Terminal Co 1st mtg 1905 5s.....	25,000 00	25,000	21,000	25,000 00
Michigan Central R R deb 1909 1929 4s....	23,467 00	25,000	20,500	23,467 00
Minneapolis St Ry & St Paul City Ry cons mtg 1928 5s.....	32,313 00	33,000	26,240	32,313 00
Minneapolis & St Louis R R 1st cons mtg 1924 5s.....	106,683 00	100,000	77,000	106,683 00
Minneapolis St Paul & Sault Ste Marie Ry cons mtg 1933 5s.....	20,892 00	20,000	19,900	20,892 00
Minneapolis St Paul & Sault Ste Marie Ry 2d mtg 1949 4s.....	40,233 00	50,000	34,500	40,233 00
Minnesota Transfer Ry 1st mtg 1946 5s....	26,406 00	25,000	21,500	26,406 00
Mississippi Riv & Bonne Terre Ry 1st mtg 1931 5s.....	99,249 00	100,000	83,000	99,249 00
Mo Kans & Eastern Ry 1st mtg 1942 5s...	75,000 00	75,000	33,750	75,000 00
Mo Pac R R 1st & rfdg mtg ser B 1922 5s	49,062 00	50,000	46,000	49,062 00
C 1926 5s	48,303 00	50,000	41,000	48,303 00
Mobile & Ohio Ry 1st m Montg div 1947 5s	79,643 00	75,000	61,500	79,643 00
Nashvl Chatt & St L Ry 1st cons m 1928 5s	23,886 00	25,000	24,250	23,886 00
Nashvl Chatt & St L R R 1st mtg Center-ville Br 1923 6s.....	38,744 00	33,000	28,380	38,744 00
New Orleans Termi 1st m ser A 1953 4s...	24,996 00	25,000	22,750	24,996 00
N Y Central & Hud Riv R R Lake Shore coll reg 1908 3½s.....	39,902 00	60,000	33,500	39,902 00
N Y Central & Hud Riv R R Mich Cent coll 1908 3½s.....	44,016 00	50,000	33,500	44,016 00
N Y N H & H R R R deb 1922 4s.....	49,332 00	50,000	38,000	49,332 00
cons deb reg 1948 6s...	55,377 00	50,000	42,000	55,377 00
N Y Ont & Western Ry gen mtg 1935 4s...	30,122 00	25,000	23,050	30,122 00
Norfolk & Western Ry 1929 6s.....	32,014 00	50,000	52,000	32,014 00
Northern Ohio Ry 1st mtg 1945 5s.....	107,976 00	100,000	77,000	107,976 00
Northern Pacific Ry gen lien mtg 2047 2s.	14,234 00	25,000	14,500	14,234 00
Northern Pacific-Gt Northern joint coll tr mtg reg 1921 4s.....	99,897 00	100,000	97,000	99,897 00



Bonds:	Book value	Par value	Market value	Amortized value
Northern Pac Term of Ore 1st m 1923 6s	100,008 00	92,000	98,440	100,000 00
Ohio & Little Kanawha R R 1st m 1950 5s	39,794 00	39,000	31,370	39,794 00
Oregon-California R R 1st mtg 1927 5s...	46,320 00	50,000	46,500	46,320 00
Oregon Short Line R R cons 1st m 1946 5s	55,266 00	50,000	47,000	55,266 00
rdg 1929 4s.....	44,314 00	50,000	42,000	44,314 00
Oregon-Wash R R & Nav 1st & rdg mtg series A 1961 4s.....	42,946 00	50,000	38,000	42,946 00
Pacific R R of Missouri 2d mtg 1938 5s....	26,377 00	25,000	22,500	26,377 00
Pennsylvania R R 1930 7s.....	49,882 00	50,000	52,500	49,882 00
gen mtg s A 1965 4½s	46,933 00	50,000	44,000	46,933 00
Pere Marquette Ry 1st mtg ser A 1956 5s.	93,394 00	100,000	86,000	93,394 00
B 1966 4s.....	18,648 00	25,000	17,500	18,648 00
Phila & Reading R R 1st m Term 1941 5s	25,431 00	25,000	25,000	25,431 00
Pittsburgh Terminal R R & Coal 1st mtg sinking fund 1942 5s.....	53,787 00	50,000	46,000	53,787 00
Raleigh & Augusta Air Line R R 1st mtg 1926 6s.....	21,337 00	20,000	20,200	21,337 00
Raleigh & Gaston R R 1st mtg 1947 5s....	53,064 00	50,000	45,500	53,064 00
Rochester & Pittsburg R R cons mtg 1922 6s	30,583 00	30,000	30,700	30,583 00
Rutland R R 1st cons mtg 1941 4½s.....	26,169 00	25,000	19,500	26,169 00
St L Iron Mt & So Ry gen cons m 1931 5s unified & rdg mtg 1929 4s.....	52,081 00	50,000	46,500	52,081 00
Riv & Gulf div 1st mtg 1923 4s.....	48,543 00	50,000	38,500	48,543 00
St L Peoria & N W Ry 1st mtg 1948 5s....	48,442 00	50,000	37,000	48,442 00
St L & San Fran Ry gen mtg 1931 5s.....	25,475 00	25,000	22,250	25,475 00
prior lien mtg series A 1950 4s.....	77,144 00	75,000	70,500	77,144 00
St L Southern R R 1st mtg Ill Cent Sys 1931 4s.....	35,632 00	50,000	31,000	35,632 00
St L Southwestern Ry 1st mtg 1939 4s....	31,098 00	32,000	24,360	31,098 00
St Paul & Northern Pac Ry 1st m 1923 6s	19,509 00	25,000	17,500	19,509 00
St Paul & Northern Pac Ry 1st mtg reg 1923 6s.....	20,612 00	20,000	20,600	20,612 00
Seaboard Air Line Ry 1st mtg 1950 4s....	10,197 00	10,000	10,300	10,197 00
Atl & Blrm 1st m 1933 4s.....	21,095 00	25,000	16,750	21,095 00
Seaboard & Roanoke R R 1st mtg 1936 5s.	48,230 00	50,000	35,500	48,230 00
Southern Pacific conv deb 1929 4s.....	25,234 00	25,000	23,750	25,234 00
1934 6s.....	45,847 00	50,000	41,500	45,847 00
San Fran Term 1st mtg 1950 4s.....	26,027 00	25,000	26,750	26,027 00
Southern Pacific R R 1st rdg mtg 1955 4s	40,689 00	50,000	38,000	40,689 00
Southern Ry cons mtg 1934 5s.....	48,814 00	50,000	40,000	48,814 00
St L div 1st mtg 1951 4s.....	79,439 00	75,000	69,000	79,439 00
1st mtg Memp div 1934 5s....	48,149 00	50,000	36,000	48,149 00
South & N Alabama R R cons mtg 1936 5s	58,396 00	50,000	46,000	58,396 00
Terminal R R Assn of St Louis gen mtg rdg sinking fund 1953 4s.....	52,774 00	50,000	48,500	52,774 00
Texas & Pac Ry Loulav div 1st m 1931 5s.	21,768 00	25,000	19,000	21,768 00
Ulster & Delaware R R 1st mtg 1923 5s....	52,139 00	50,000	40,000	52,139 00
Union Pac R R conv 1927 4s.....	51,837 00	50,000	42,000	51,837 00
1st lien & rdg mtg 2008 4s	48,160 00	50,000	43,000	48,160 00
United Rys of St L gen mtg 1934 4s....	19,808 00	25,000	20,000	19,808 00
Utah & Northern Ry con 1st mtg 1924 5s.	45,620 00	50,000	25,000	45,620 00
Vicksburg Shreveport & Pac R R prior lien mtg 1940 5s.....	17,276 00	17,000	15,640	17,276 00
Virginia Midland R R 1st m ser D 1921 6s	25,235 00	25,000	22,000	25,235 00
Virginia Midland Ry 1st mtg ser E 1926 5s.	37,521 00	37,500	37,500	37,521 00
Virginia Midland R R gen mtg 1938 5s....	6,158 00	6,000	5,900	6,158 00
Virginia Ry 1st mtg bond 1932 6s.....	26,751 00	25,000	24,000	26,751 00
Wabash R R 1st mtg 1939 5s.....	26,751 00	25,000	24,000	26,751 00
Omaha div 1st mtg 1941 3½s	49,536 50	50,000	44,000	49,536 50
Tol & C div 1st mtg 1941 4s	76,774 00	75,000	69,780	76,774 00
Western Maryland R R 1st mtg 1932 4s....	45,559 00	50,000	30,000	45,559 00
Wheeling & L Erie Ry 1st mtg L E div 1926 5s.....	100,977 00	105,000	76,650	100,977 00
Wheeling & L E R R 1st cons m 1949 4s	44,558 00	50,000	30,500	44,558 00
Wheeling & L E Ry Co ex & im m 1930 5s	50,395 00	50,000	46,000	50,395 00
Wilmar & Sioux Falls R R 1st mtg guar 1938 5s.....	47,389 00	50,000	31,500	47,389 00
Wisconsin Central Ry Sup & Dul div & Term 1st mtg 1936 4s.....	15,468 00	15,000	13,350	15,468 00
Am Tel & Tel col tr 1929 4s.....	25,896 00	25,000	24,000	25,896 00
Armour & Co rl est 1st m 1939 4½s.....	22,032 00	25,000	19,000	22,032 00
Auburn Gas 1st mtg sk fd 1927 5s.....	46,689 00	50,000	40,500	46,689 00
Bell Telephone Can deb 1925 5s.....	45,123 00	50,000	41,000	45,123 00
	20,179 00	20,000	18,200	20,179 00
	56,469 00	60,000	52,200	56,469 00



Bonds:	Book value	Par value	Market value	Amortized value
Blackstone Val Gas & El 1st & gen 1939 5s	22,271 00	25,000	22,500	22,271 00
Chesapeake & Ptmac Tel Va 1st m 1943 5s	33,325 00	35,000	31,150	33,325 00
Cleveland El III 1st mtg 1939 5s	22,450 00	25,000	21,750	22,450 00
Columbus Gas Ohio 1st mtg 1933 5s	25,285 00	25,000	21,000	25,285 00
Cons Gas of N Y 1925 7s	50,000 00	50,000	50,000	50,000 00
Consumers Gas Chicago III 1st mtg 1936 5s	25,670 00	25,000	17,500	25,670 00
Cumberland Tel & Tel 1st & g m 1937 5s	25,057 95	25,000	23,000	25,057 95
Edison El III Boston notes 1922 5s	24,515 00	25,000	24,250	24,515 00
Gen Electric Co 1940 6s	48,116 00	50,000	49,000	48,116 00
Hartford Home Bldg Assn 1st mtg 1930 6s	35,000 00	35,000	35,000	35,000 00
Houston Home Tel 1st mtg 1935 5s	24,972 00	25,000	21,270	24,972 00
La Clede Gas Light St L Mo rfdg & ex m 1934 5s	25,027 00	25,000	21,750	25,027 00
Michigan State Telephone 1st mtg 1924 5s	25,114 00	25,000	22,500	25,114 00
Mont Pwr 1st & rfdg m S F ser A 1943 5s	66,646 00	75,000	66,000	66,646 00
New Eng Tel & Tel bond 1913 1922 5s	33,901 00	35,000	31,150	33,901 00
New York Dock 1st mtg 1951 4s	51,582 00	55,000	38,500	51,582 00
N Y Tel 1st & gen mtg skg fd 1939 4 1/2 s	21,810 00	25,000	21,000	21,810 00
S F deba 1949 6s	49,132 00	50,000	48,000	49,132 00
Nwestn Tel 1st mtg fdg 1934 4 1/2 s	51,050 00	50,000	40,000	51,050 00
Ontario Power Niagara Falls 1st mtg S F 1943 5s	21,197 00	25,000	21,250	21,197 00
Peoples Gas L & Coke Chi rfdg m 1947 5s	25,934 00	25,000	18,500	25,934 00
Potomac El Power Washington D C gen mtg 1923 6s	4,803 00	5,000	4,800	4,803 00
Puget So Trac Lt & Pwr Co S F mtg notes 1921 7s	24,914 00	25,000	25,000	24,914 00
Southern Bell Tel & Tel 1st m S F 1941 5s	48,350 00	50,000	44,000	48,350 00
So Calif Edison Co gen mtg 1939 5s	43,121 00	50,000	42,500	43,121 00
Swift & Co 1st mtg skg fd 1944 5s	48,781 00	50,000	46,000	48,781 00
United El Light notes 1923 6s	24,804 00	25,000	24,500	24,804 00
United States Steel Corp S F 1963 5s	73,778 50	75,000	73,500	73,778 50
Utah Power & Light 1st mtg 1944 5s	42,260 00	50,000	42,000	42,260 00
Western Electric conv 1925 7s	49,238 00	50,000	49,500	49,238 00
Western Un Tel fdg & r l est m 1950 4 1/2 s	25,710 00	25,000	21,000	25,710 00
Totals of bonds	\$12,389,954 90	\$12,742,780	\$11,063,896	\$12,247,481 15

Stocks:			Market value	
Evansville & Indianapolis R R reor.	\$10,250 00	\$62,440	\$9,117	\$8,117 00
700 Fort Wayne & Jackson R R pfd	84,000 00	70,000	66,500	65,500 00
100 The Chemical Nat Bank	54,560 00	10,000	57,300	57,300 00
381 First Nat Bank Hartford Conn	72,390 00	38,100	85,344	87,344 00
50 Hartford-Etina Nat Bk Hartfd Conn	10,000 00	5,000	11,350	11,350 00
1016 Phoenix Nat Bank Hartfd Conn	152,400 00	101,600	309,380	309,880 00
165 Security Trust Co Hartford Conn	21,000 00	16,500	70,950	70,950 00
50 United States Bank Hartford Conn	15,000 00	5,000	25,000	25,000 00
100 First Reinsurance Co Hartford Conn	17,500 00	10,000	21,000	21,000 00
100 Hotel Bond 1st instalment	2,500 00	2,500	2,500	2,500 00
Totals of stocks	\$439,600 00	\$321,140	\$657,941	\$657,941 00
Totals of bonds and stocks	\$12,829,554 90	\$13,063,920	\$11,721,837	\$12,905,422 15



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

<b>BANK OR TRUST COMPANY</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Metropolitan Trust Co., New York, N. Y.	\$193,752 50	\$190,912 87	\$172,692 63	\$63,985 61	\$53,205 43	\$2,514 60
Chemical National Bank, New York, N. Y.	1,441,841 68	1,461,486 33	1,199,888 01	1,135,300 66	1,093,488 53	69,729 39
Phoenix National Bank, Hartford, Conn.	250,069 73	330,696 19	320,548 13	349,876 64	328,966 28	845,158 74
Fidelity Trust Co., Hartford, Conn.						307,504 03

<b>BANK OR TRUST COMPANY</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>Balance December 31, 1920</b>
Metropolitan Trust Co., New York, N. Y.	\$2,608 13	\$3,905 55	\$3,979 93	\$4,009 60	\$4,036 57	\$4,068 53	\$145,570 88
Chemical National Bank, New York, N. Y.	183,461 34	186,445 04	184,145 70	157,304 53	168,562 94	1,074,494 35	615,637 16
Phoenix National Bank, Hartford, Conn.	\$26,029 68	870,793 91	933,460 70	975,008 19	1,098,450 74	359,987 78	141,283 77
Fidelity Trust Co., Hartford, Conn.	297,410 99	297,422 31	306,889 73	316,682 06	309,573 01		

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	John M. Holcombe	Hartford, Conn.	\$27,291 60	Monthly installments	Board of Directors.
Vice-President.....	Archibald A. Welch	"	17,750 00	"	"
	Silas H. Cornell	"	9,875 00	"	"
Vice-President and Agency Manager.....	Winlow Russell	"	12,291 60	"	"
Secretary.....	Harry E. Johnson	"	7,718 66	"	"
Assistant Secretary.....	Russell L. Jones	"	4,918 60	"	"
	Howard Goodwin	"	4,918 60	"	"
	Charles E. Johnston	"	4,918 60	"	"
	Albert H. Yost	"	4,918 60	"	"
Actuary.....	Henry N. Kaufman	"	7,416 66	"	Officers.
Assistant Agency Manager.....	Carl A. Seely	"	5,600 00	"	"
Supervisor of Mortgages.....	George Nichols	"	7,418 66	"	"
Medical Director.....	Dr. Robert Lee Rowley	"	6,958 29	"	"
Director.....	James P. Andrews	"	220 00	Various	Board of Directors.
	Frank Cheney, Jr.	South Manchester, Conn.	240 00	"	"
	Louis R. Cheney	Hartford, Conn.	170 00	"	"
	Atwood Collins	"	240 00	"	"
	John P. Elton	Waterbury, Conn.	110 00	"	"
	Joseph R. Ewings	Simsbury, Conn.	170 00	"	"
	Charles E. Gross	Hartford, Conn.	230 00	"	"
	Charles M. Jarvis	Berlin, Conn.	100 00	"	"
	Henry A. Perkins	Hartford, Conn.	180 00	"	"
	George Dwight Pratt	Springfield, Mass.	180 00	"	"
	Frank L. Wilcox	Berlin, Conn.	240 00	"	"
Member of Finance Committee.....	James P. Andrews	Hartford, Conn.	500 00	Jan. 12	"
	Frank L. Wilcox	Berlin, Conn.	500 00	"	"
Auditor.....	Atwood Collins	Hartford, Conn.	250 00	"	"
	Charles M. Jarvis	Berlin, Conn.	250 00	"	Officers.
Counsel.....	Gross, Gross & Hyde	Hartford, Conn.	4,000 00	June and December	"
Retainer & General Consultation Services.....	(Charles E. Gross, Director)	"	"	"	"
Loan Correspondent.....	George T. Blackburn	Stout Falls, S. D.	12,551 28	Various	Officers of Company.
	H. H. Kohn	Albany, N. Y.	108,397 21	"	"
	R. A. Tracy	Atlanta, Ga.	19,367 73	"	"
	G. M. Kimbly	Baltimore, Md.	20,461 32	"	"
	E. I. Brown	Bedon, Mass.	60,014 14	"	"
	J. E. Williams	Buffalo, N. Y.	21,332 88	"	"
	A. B. Wingfield	Charlotte, N. C.	23,065 33	"	"
	T. L. Landress	Chattanooga, Tenn.	19,163 60	"	"
	W. W. Williamson	Chicago, Ill.	38,205 90	"	"
	W. D. P. McDowell	Cincinnati, Ohio	13,474 25	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	G. L. Hunt	Cleveland, Ohio	\$31,443 34	Various	Officers of Company.
"	L. M. B. Morrissey	Davenport, Iowa	40,406 75	"	"
"	Guy Fitzsimons	Denver, Colo.	18,554 77	"	"
"	W. D. Bowles	Des Moines, Iowa	17,559 49	"	"
"	J. G. Morey	Detroit, Mich.	32,733 13	"	"
"	E. C. Ungemach	Ft. Wayne, Indiana	14,094 22	"	"
"	D. G. Hunter	Hartford, Conn.	5,210 25	"	"
"	D. W. Welles	Indianapolis, Ind.	83,204 92	"	"
"	A. W. Kimball	Jackson, Miss.	24,370 75	"	"
"	G. C. Swearingen	Kansas City, Mo.	27,171 18	"	"
"	I. B. Mapes	Los Angeles, Calif.	40,435 34	"	"
"	W. B. Sturdivant	Louisville, Ky.	66,467 45	"	"
"	G. L. McDonald	Memphis, Tenn.	35,508 40	"	"
"	G. M. Anderson	Minneapolis, Minn.	27,739 14	"	"
"	O. E. Seiler	Montgomery, Ala.	41,418 92	"	"
"	R. H. Powell	New York, N. Y.	14,276 12	"	"
"	L. H. Andrews	Norfolk, Va.	66,708 87	"	"
"	Coleman Bros.	Oklahoma City, Okla.	28,399 91	"	"
"	G. C. Summy	Olean, N. Y.	20,589 14	"	"
"	A. C. Edmonds	Omaha, Neb.	23,060 63	"	"
"	W. A. Smith	Philadelphia, Pa.	13,980 20	"	"
"	F. A. Guinivan	Pittsburgh, Pa.	26,817 58	"	"
"	E. R. Putnam	Portland, Maine	65,305 40	"	"
"	Geo. S. Ellis	Rochester, N. Y.	29,167 07	"	"
"	J. F. Navin	St. Louis, Mo.	31,909 08	"	"
"	E. J. Burkley	Seattle, Wash.	59,174 03	"	"
"	H. V. Wilson	San Francisco, Calif.	23,203 09	"	"
"	J. S. Osborne	Washington, D. C.	15,479 46	"	"
"	L. E. Albert	Watertown, S. D.	9,226 94	"	"
"	A. R. Ferguson		17,189 51	"	"
Total			\$1,416,082 78		

The amounts paid managers include commissions paid to their soliciting agents, the actual personal compensation of managers being only a small portion of the sums shown.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Vice-President and Agency Manager	\$17,861 60
Assistant Agency Manager	
	Two persons.



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium	\$19 14	\$25 83	\$37 50	\$56 53																
1894	3 70	5 39	7 93	11 67		\$2 31		\$4 00			\$3 38		\$4 00			\$2 31		\$3 20		
1895	3 59	5 26	7 77	11 50		2 31		3 91			2 31		3 11			2 31		3 11		
1896	3 60	5 13	7 62	11 34		2 31		3 91			2 31		3 03			2 31		3 03		
1897	3 59	5 00	7 46	11 16		2 31		\$2 84			2 31		2 94			2 31		2 94		
1898	3 59	4 87	7 31	11 34		2 31		\$2 86			2 31		2 86			2 31		2 86		
1899	3 58	4 75	7 15	10 99		2 30		3 64			2 30		2 78			2 30		2 78		
1900	3 58	4 62	6 99	10 81				3 56			2 30		2 70			4 72		5 94		
Premium	21 02	27 54	36 83	59 88												39 77		37 16		
1901	6 03	7 92	11 43	16 67		7 53					8 89					9 45		11 53		
1902	5 89	7 61	11 03	16 20		7 34		10 63					10 43			9 01		10 91		
1903	5 74	7 30	10 63	15 72				10 43								8 59		10 32		
1904	5 60	6 99	10 23	15 24				10 24					8 35			8 19		9 75		
1905	5 47	6 69	9 83	14 75		7 17							11 07			7 81		9 20		
Premium											36 93		44 32							
1906	5 34	6 49	9 43	14 25									55 36			7 44		8 74		
1907	5 22	6 30	9 04	13 75				9 65			8 29		10 41			7 10		8 30		
1908	5 10	6 11	8 65	13 25				7 84					9 19			6 77		7 88		
1909	4 99	5 92	8 27	12 74				7 73			7 38		8 62			6 45		7 47		
1910	4 89	5 74	7 88	12 23				10 15					8 08			6 16		7 08		
1911	4 71	5 57	7 51	11 72									7 56			5 80		6 71		
1912	4 54	5 40	7 13	11 21									7 07			5 46		6 36		



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
<b>Premium.</b>																				
1913.....	\$4 37	\$5 24	\$6 77	\$10 70	.....	\$49 53	\$59 09	\$72 80	193 52	.....	.....	.....	.....	.....	.....	\$5 13	\$6 02	\$7 51	\$11 16	.....
1914.....	4 21	5 09	6 41	10 19	.....	6 60	7 80	9 74	.....	.....	.....	.....	.....	.....	.....	4 81	5 70	7 01	10 55	.....
1915.....	4 06	4 94	6 05	9 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4 50	5 39	6 50	9 95	.....
1916.....	3 91	4 80	5 82	9 18	.....	.....	5 77	.....	.....	.....	.....	.....	.....	.....	.....	4 20	5 09	6 12	9 35	.....
1917.....	3 76	4 64	5 66	8 68	.....	.....	5 16	.....	.....	.....	.....	.....	.....	.....	.....	3 91	4 81	5 70	8 77	.....
1918.....	3 69	4 53	5 37	8 18	.....	.....	.....	5 48	8 29	.....	.....	.....	.....	.....	.....	3 63	4 54	5 41	8 19	.....
1919.....	3 48	4 41	5 16	7 69	.....	.....	4 02	4 77	.....	.....	.....	.....	.....	.....	.....	3 36	4 29	5 07	7 62	.....







## PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA

FOURTH AND CHESTNUT STREETS, PHILADELPHIA, PA.

[Incorporated and commenced business 1865]

ASA S. WING, President

LEONARD C. ASHTON, Secretary

CAPITAL, \$2,000,000\*

### INCOME

First year's premiums, without deduction.....	\$3,226,353 67	
Surrender values applied to pay first year's premiums .....	45,393 21	
First year's premiums on original policies.	\$3,271,746 88	
Dividends applied to purchase paid-up additions and annuities .....	260,658 35	
Surrender values applied to purchase paid-up insurance and annuities .....	184,474 00	
Consideration for original annuities involving life contingencies .....	80,837 58	
New premiums .....		\$3,797,716 81
Renewal premiums, without deduction.....	\$13,850,852 07	
Dividends applied to pay renewal premiums...	1,325,505 42	
Renewal premiums for deferred annuities.....	289 96	
Renewal premiums .....	15,176,647 45	
Premium income .....		\$18,974,364 26
Consideration for supplementary contracts involving life contingencies .....	17,795 11	
Consideration for supplementary contracts not involving life contingencies .....	208,416 80	
Dividends left with company to accumulate at interest.....	51,875 32	
Interest:		
Mortgage loans .....	\$1,185,789 69	
Collateral loans .....	327,557 48	
Bonds .....	2,990,772 96	
Premium notes, policy loans or liens including \$252 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	694,178 62	
On deposits .....	15,172 40	
Total .....		5,213,471 15

\* Estimated interest earnings upon the capital stock of company in 1920, and not carried in statement, \$96,490. No dividends are paid stockholders from insurance funds. Under company's charter, earnings of trust department including interest on capital belong to stockholders and not to policyholders.



Rent .....	89,789 54
Refund of expenses incurred in previous years.....	1,097 28
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$5,834 30
Bonds .....	113,865 58
	<u>119,699 88</u>
Total Income .....	\$24,676,509 34
Ledger Assets, December 31, 1919.....	<u>89,452,294 83</u>
Total .....	<u>\$124,128,804 17</u>

## DISBURSEMENTS

Death claims, \$3,656,685.17; additions, \$57,647. \$3,714,332 17	
Matured endowments, \$3,532,672.23; additions, \$170,583 .....	3,703,255 23
Net losses and matured endowments.....	\$7,417,587 40
Annuities involving life contingencies.....	154,301 54
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,862,948 01
Applied to pay new premiums.....	45,393 21
Applied to purchase paid-up insurance and annuities .....	184,474 00
Total .....	<u>2,092,815 22</u>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$246,655 11
Applied to pay renewal premiums.....	1,325,505 42
Applied to purchase paid-up additions and annuities .....	260,658 35
Left with company to accumulate at interest. ....	51,875 32
Total .....	<u>1,884,694 20</u>
(Total paid policyholders.....\$11,549,398.36)	
Investigation and settlement of policy claims including \$391.85 for legal expenses .....	391 85
Claims on supplementary contracts not involving life contingencies .....	239,638 49
Dividends and interest thereon held on deposit surrendered during year .....	21,929 32
Commissions to agents:	
First year's premiums, \$1,256,258.06; renewals, \$991,653.18 .....	\$2,247,911 24
Annuities, original, \$4,078.11; renewals, \$10.53 .....	4,088 64
Total .....	<u>2,251,999 88</u>
Compensation of managers and agents not paid by commission for obtaining new insurance.....	23,001 25
Agency supervision and traveling expenses of supervisors.....	42,084 49
Branch office expenses and salaries.....	179,513 03
Medical examiners' fees, \$136,506.50; inspection of risks, \$10,207.99 .....	146,714 49



Salaries and all other compensation of officers, directors, trustees and home office employees .....	895,761 20
Rent .....	96,408 95
Advertising, \$25,721.05; printing and stationery, \$104,419.18; postage, telegraph, telephone, express, \$52,111.01; exchange, \$649.97 .....	182,901 21
Legal expense .....	16,386 77
Furniture, fixtures and safes .....	19,744 75
Repairs and expenses on real estate .....	50,666 93
Taxes on real estate .....	46,845 70
Sundry investment expenses .....	1,380 40
State taxes on premiums .....	221,032 56
Insurance department licenses and fees .....	15,464 13
Federal taxes .....	77,005 12
All other licenses, fees and taxes .....	199,372 55
Miscellaneous, including \$58,276.17, meals for employees; \$13,699.95, light, fuel, etc., home office; \$10,171.87, surety bonds; \$2,886.72, Philadelphia Clearing House Association examination; \$2,230.22, Association of Life Insurance Presidents... ..	112,727 39
Loss during 1920 of interest overcharged in previous years and premiums reported in accordance with soldiers and sailors' civil relief act .....	6,582 26
Gross loss on sale or maturity of ledger assets:	
Bonds .....	38,673 75
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	21,960 00
<b>Total Disbursements .....</b>	<b>\$16,457,584 83</b>
<b>Balance .....</b>	<b>\$107,671,219 34</b>

## LEDGER ASSETS

Book value of real estate .....	\$819,715 85
Mortgage loans .....	21,390,292 59
Collateral loans .....	4,443,712 15
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act .....	633 80
Loans on policies .....	13,399,380 76
Premium notes .....	19 75
Book value of bonds .....	67,382,936 90
Deposits in trust companies and banks on interest .....	234,527 54
<b>Total .....</b>	<b>\$107,671,219 34</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$338,465 50
Bonds .....	844,143 42
Collateral loans .....	48,376 35
Premium notes, policy loans or liens .....	294,276 39
<b>Total .....</b>	<b>1,525,261 66</b>
Rents due .....	4,850 92
Amortized value of bonds over book value .....	8,802,887 77



	New business	Renewals	
Gross premiums due and unreported .....	\$69,135 62	\$826,514 74	
Gross deferred premiums .....	367,442 83	1,940,642 32	
Totals .....	\$436,578 45	\$2,767,157 06	
Deduct loading .....	79,195 33	509,485 22	
	<u>\$357,383 12</u>	<u>\$2,257,671 84</u>	
Net uncollected and deferred premiums .....			2,615,054 96
Payments made in advance, matured endowments, \$44,369; annuities, \$6,060.71; supplementary contracts, \$928.82; dividends on policies, \$13,640.86 .....			64,999 39
Total Assets .....			<u><u>\$120,684,274 04</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by Pennsylvania insurance department on following tables of mortality and rates of interest:		
American experience table at 3½% on all issues .....	\$100,938,721	
Same for dividend additions .....	3,120,447	
		\$104,059,168
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest:		
McClintock 3½% .....	\$1,389,017	
American 3½% on life annuity feature of continuous instalment certificates .....	135,407	
		<u>1,524,424</u>
Net reserve (paid for basis) .....		\$105,583,592 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		1,184,255 00
Liability on policies cancelled on which a surrender value may be demanded .....		61,750 07
Claims for death losses due and unpaid .....	\$116,949 37	
Claims for death losses reported, no proofs received .....	100,418 00	
Reserve for net death losses incurred but unreported .....	75,000 00	
Claims for matured endowments due and unpaid .....	30,335 62	
Annuity claims involving life contingencies due and paid .....	2,519 98	
Total policy claims .....		325,222 97
Dividends left with company to accumulate at interest and accrued interest thereon .....		204,424 00
Premiums paid in advance, including surrender values so applied .....		616,011 50
Unearned interest and rent paid in advance .....		5,250 51
Commissions to agents, due or accrued .....		14,473 73
Salaries, rents, office expenses, bills and accounts due or accrued .....		15,909 70
Medical examiners' fees and legal fees due or accrued .....		8,755 50



Estimated amount of taxes hereafter payable based on business of year of this statement .....	471,439 62
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	185,947 02
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	2,892,700 00
Special reserves: mortality fluctuation fund, \$2,500,044; asset depreciation fund, \$2,472,390; fund for possible 1921 taxes, \$351,730; equalization fund, \$1,790,378.42 .....	7,114,542 42
Capital .....	2,000,000 00
<b>Total .....</b>	<b><u><u>\$120,684,274 04</u></u></b>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	28,420	\$100,732,215	134,011	\$302,158,644	14,836	\$60,892,416	.....	.....	\$4,458,897	177,267	\$468,242,072	
Issued during year.....	5,227	22,181,978	23,167	62,585,484	3,403	16,480,690	.....	.....	410,300	31,707	101,658,452	
Revived during year.....	68	269,067	405	1,051,535	101	404,894	.....	.....	3,042	1,728	538	
Increased during year.....	32	299,560	100	809,673	22	124,784	.....	.....	.....	154	1,234,017	
Totals before transfers.....	33,747	\$123,482,820	157,683	\$366,605,236	18,362	\$77,902,784	.....	.....	.....	.....	.....	
Transfers:												
Deductions.....	755	\$1,922,027	2,608	\$3,788,439	187	\$740,500	.....	.....	.....	.....	.....	
Additions.....	749	1,885,355	2,711	4,236,963	91	328,948	.....	.....	.....	.....	.....	
Balance of transfers.....	—0	—\$36,672	+105	+\$448,224	—06	—\$411,552	.....	.....	.....	.....	.....	
Totals after transfers.....	33,738	\$123,446,148	157,788	\$367,053,460	18,266	\$77,491,232	.....	.....	\$4,872,239	209,792	\$572,863,079	
Deduct ceased by:												
Death.....	305	\$1,180,298	779	\$1,964,781	100	\$447,308	.....	.....	\$53,607	1,184	\$3,665,994	
Maturity.....	.....	.....	1,507	3,450,433	.....	.....	.....	.....	169,754	1,507	3,630,187	
Expiry.....	.....	.....	.....	.....	20	41,592	.....	.....	.....	20	41,592	
Surrender.....	283	1,069,187	1,697	3,850,791	1,575	6,409,921	.....	.....	115,685	3,555	11,445,594	
Lapse.....	521	1,957,850	3,391	8,143,452	1,197	5,099,655	.....	.....	.....	5,109	15,200,957	
Decrease.....	.....	859,576	.....	2,638,730	.....	386,506	.....	.....	.....	.....	3,884,812	
Total terminated.....	1,109	\$5,066,911	7,374	\$20,068,187	2,892	\$12,384,982	.....	.....	\$339,046	11,375	\$37,859,126	
(a) Outstanding end of year.....	32,629	\$118,379,237	150,414	\$346,985,273	15,374	\$65,106,250	.....	.....	\$4,533,193	198,417	\$535,003,953	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies 4,184, amount, \$27,658,534. The annuities in force December 31st last were in number, 529.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	19,798	\$53,923,702
Issued during year.....	4,480	13,328,216
<b>Totals</b> .....	<b>24,278</b>	<b>\$67,251,918</b>
Ceased to be in force during year.....	2,219	6,925,111
<b>In force December 31, 1920.....</b>	<b>22,059</b>	<b>\$60,326,807</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	12	\$28,115
Incurred during year.....	116	452,143
<b>Totals</b> .....	<b>128</b>	<b>\$480,258</b>
Settled during year in full.....	117	445,952
<b>Unpaid December 31, 1920.....</b>	<b>11</b>	<b>\$34,306</b>
Premiums collected, without deduction.....		\$2,083,276

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$18,974,364 26		
Deduct gross uncollected and deferred premiums of the previous year.....	2,649,570 16		
<b>Balance</b> .....	<b>\$16,324,794 10</b>		
Add gross uncollected and deferred premiums December 31, 1920.....	3,203,735 51		
<b>Total</b> .....	<b>\$19,528,529 61</b>		
Deduct gross premiums paid in advance December 31, 1920...	616,011 50		
<b>Balance</b> .....	<b>\$18,912,519 11</b>		
Add gross premiums paid in advance December 31 of previous year.....	592,292 62		
<b>Gross premiums of the year</b> .....	<b>\$19,504,810 73</b>		
Deduct net premiums on the same.....	16,034,002 83		
<b>Loading on gross premiums of the year (averaging 17.79 per cent. of the gross premiums)</b> .....		\$3,470,807 90	
<b>Insurance expenses paid during the year</b> .....	<b>\$4,305,858 60</b>		
Deduct insurance expenses unpaid December 31 of previous year (including \$477,949 loading on uncollected and deferred premiums).....	944,008 59		
<b>Balance</b> .....	<b>\$3,361,850 01</b>		
Add insurance expenses unpaid December 31, 1920 (including \$588,680.55 loading on uncollected and deferred premiums).....	1,099,259 10		
<b>Insurance expenses incurred during the year</b> .....		4,461,109 11	
<b>Loss from loading</b> .....			\$990,301 21
<b>INTEREST</b>			
Interest, dividends and rents received during the year.....	\$5,303,260 69		
Deduct interest and rents due and accrued December 31 of previous year.....	1,423,379 96		
<b>Balance</b> .....	<b>\$3,879,880 73</b>		



		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920....	1,530,112 58		
Total .....	\$5,409,993 31		
Deduct interest and rents paid in advance December 31, 1920..	5,250 51		
Balance .....	\$5,404,742 80		
Add interest and rents paid in ad- vance December 31 of previous year .....	491 24		
Interest earned during the year...		5,405,234 04	
Investment expenses paid during the year .....	\$373,544 05		
Investment expenses incurred during the year .....		273,544 05	
Net income from investments...		\$5,131,689 99	
Interest required to maintain reserve .....		3,608,154 00	
Gain from interest .....			\$1,523,535 99

## MORTALITY

Expected mortality on net amount at risk .....	\$4,791,672 00
Death losses paid during the year.	\$3,714,332 17
Deduct death losses unpaid De- cember 31 of previous year....	342,589 37
Balance .....	\$3,371,742 80
Add death losses unpaid Decem- ber 31, 1920 .....	292,367 37
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$3,664,110 17
Deduct terminal reserves released by death of insured .....	1,299,002 00
Actual mortality on net amount at risk .....	2,365,108 17
Gain from mortality .....	2,426,563 83

## ANNUITIES

Expected disbursements to an- nuityants .....	\$154,075 99
Deduct reserves expected to be released by death .....	64,956 00
Net expected disbursements to annuityants .....	\$89,119 99
Actual annuity claims incurred..	\$154,562 09
Deduct reserves released by death of annuityants .....	29,783 00
Net actual annuity claims in- curred .....	124,779 09
Loss from annuities .....	35,659 10

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,943,495 00
Deduct amount paid on the same.	1,908,341 22
Gain during the year on said pol- icies surrendered for cash .....	\$35,153 78
Terminal reserves on policies on account of which extended insur- ance was granted during the year .....	\$11,296 00
Deduct indebtedness and initial reserves on said extended insur- ance .....	9,338 00



		Gain in surplus	Loss in surplus
Gain during the year on extended insurance.....	1,958 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$188,478 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	175,136 00		
Gain during the year on said paid-up insurance.....	13,342 00		
Gain from changes and restorations made during the year....	30,391 00		
Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	91,192 00		
Total.....	\$172,036 78		
Decrease during the year in unpaid surrender values.....	2,693 74		
Total gain during the year from surrendered and lapsed policies.....		174,730 52	
DIVIDENDS			
Dividends paid policyholders in cash, \$246,655.11; left with the company to accumulate, \$51,875.32	\$298,530 43		
Dividends applied to pay renewal premiums.....	1,325,505 42		
Dividends applied to purchase paid-up additions and annuities.....	280,658 35		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,015,361 39		
Total.....	\$2,900,055 59		
Deduct increase in dividends paid in advance....	3,475 93		
Decrease in surplus on dividend account.....		2,896,579 66	
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$4,912,514 00		
Special funds and special reserves December 31, 1920.....	7,114,542 42		
Increase in special funds and special reserves during the year.....		2,202,028 42	
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$1,097 28		
Carried to loss account.....	37 99		
Net to profit account.....		1,059 29	
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains: Profit on sales.....		5,834 30	
STOCKS AND BONDS			
Gains: Profit on sales or maturity.....		113,865 58	
Losses:			
Loss on sales or maturity.....	\$38,673 75		
Decrease in book value, other than for amortisation.....	21,960 00		
From change in difference between book and amortised value during the year.....	262,306 13		
Total loss carried in.....		322,939 88	
MISCELLANEOUS			
Loss from use of reserve computed by Insurance Department of Pennsylvania.....		21,577 00	
Loss during the year in ledger assets.....		6,544 27	
Balance unaccounted for.....		2,289 49	
Total gains and losses in surplus during the year.....		\$4,245,589 51	\$6,477,919 08



## SURPLUS

Surplus December 31, 1919.....	\$2,232,329 52	
Surplus December 31, 1920.....		
Decrease in surplus.....	2,232,329 52	
Totals.....	<u>\$6,477,919 03</u>	<u>\$6,477,919 03</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
 A. On the full level premium reserve system.  
 Q. If the company uses more than one of the above methods, give the amount of insurance and reserve under each method.  
 A. Only one method used.  
 Q. Has the company ever issued both non-participating and participating policies?  
 A. Yes.  
 Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both state the kind which is issued).  
 A. No; only participating.  
 Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
 A. All participating; no deferred dividend business.  
 Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended and section 103, subdivision 11)

Total first year's premiums.....	\$3,307,122 95	
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loading on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$617,352 67	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	72,176 31	
Balance.....	\$545,176 36	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	79,195 33	
Total loadings.....	\$624,371 69	
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	1,018,685 63	
Total margins on business issued and paid for in 1920.....	\$1,643,057 32	
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$35,819.76 (including \$5,208.33 loading) less the net cost of insurance at select rates for time the policy was in force.....	27,689 52	
Total margins.....	<u>\$1,670,746 84</u>	
Commissions on first year's premiums actually disbursed in 1920.....	\$1,256,258 06	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	152,457 00	
Balance.....	\$1,103,801 06	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	165,899 81	
Total first year's commissions.....	\$1,269,700 87	
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	23,001 25	
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$146,714 49	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	10,108 00	
Balance.....	<u>\$136,606 49</u>	



Add amounts incurred but unpaid on this account December 31, 1920.....	8,755 50	
Total medical and inspection fees.....		145,361 99
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....		\$1,438,064 11
Excess of margins over expenses.....		\$232,682 73

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS  
Total premiums of the year.....

Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$3,470,807 90
Mortality gains as per Part I of this schedule.....	1,041,166 52

Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$4,511,974 72
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$4,734,653 16
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$273,544.05; all other taxes, \$381,980.87.....	655,524 92

Total insurance expenses for 1920 directly paid or incurred by the company. 4,079,128 24

Excess of total margins over total insurance expenses..... \$432,846 48

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$50,000

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Colorado.....	\$6,100 00
Illinois.....	2,327 03
Minnesota.....	56,775 00
New Jersey.....	1 00
Ohio.....	12,000 00
Pennsylvania.....	505,000 00
Washington.....	237,512 82
Total.....	\$819,715 85



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....		\$415,625 00
Colorado.....		629,920 40
District of Columbia.....		231,755 00
Georgia.....		243,800 00
Illinois.....	\$725,900 00	2,321,350 00
Indiana.....	1,824,907 50	463,400 00
Iowa.....	2,771,550 00	
Kansas.....	1,566,525 00	
Minnesota.....	936,400 00	392,950 00
Missouri.....	616,625 00	491,910 00
Nebraska.....	1,858,250 00	15,075 00
New Jersey.....	6,965 47	1,223,200 00
New York.....		234,200 00
Ohio.....	264,105 00	61,500 00
Oregon.....		70,000 00
Pennsylvania.....	19,100 00	3,229,859 22
Rhode Island.....		12,500 00
Virginia.....		415,000 00
Washington.....	13,200 00	329,720 00
Totals.....	\$10,603,527 97	\$10,786,764 62
Aggregate.....		\$21,390,292 59

## COLLATERAL LOANS

Part 1—Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate
300 Alliance Ins Co of Phila.....	\$3,000	\$6,000	\$100,000	6
100 Commercial Tr Co.....	10,000	28,100		
100 Gen Asphalt Co pfd.....	10,000	10,000		
400 Ins Co of N A.....	4,000	12,000		
500 Lake Superior Corp.....	10,000	8,000	100,000	6
400 Nevada Consolidated Copper Co.....	2,000	6,040		
100 Norfolk & Western Ry Co com.....	10,000	10,300		
200 Royal Dutch Co N Y.....		17,400		
200 Shell Trans & Trading Co.....	1,000	12,400		
100 Utah Copper Co.....	1,000	7,180		
Ches & Ohio Ry conv 1916 5s.....	35,000	30,100		
Denver & Rio Grande R R 1st 1936 4s.....	15,000	10,350		
600 Alliance Ins Co of Phila.....	6,000	12,000		
16 Franklin Nat Bank.....	1,500	9,105		
100 Gen Asphalt Co pfd.....	10,000	10,000	100,000	6
35 Great Northern Ry pfd.....	8,500	7,735		
75 Land Title & Trust Co.....	7,500	26,450		
60 Northern Pacific Ry.....	6,000	5,460		
200 Pierce Oil Corp pfd.....	20,000	18,200		
200 Southern Pacific Company.....	20,000	20,800		
200 United States Food Prod Corp.....	20,000	10,000		
200 Utah Copper Co.....	2,000	14,360		
Mo Kans & Texas Ry 1st 1990 4s.....	10,000	6,400		
Pitta Cin Chicago & St Louis Ry 1970 5s.....	7,000	5,670		
1000 Alliance Ins Co of Phila.....	10,000	20,000	100,000	6
100 Central Leather Co pfd.....	10,000	10,000		
100 Chicago Rock Island & Pacific R R.....	10,000	3,700		
1500 Lake Superior Corp.....	150,000	24,000		
200 Pittsburgh & West Va Ry pfd.....	20,000	15,800		
100 Shell Transport & Trading Co.....	500	6,200		
100 Southern Pacific Co.....	10,000	10,400		
Denver & Rio Grande P R Co 1st 1936 4s.....	40,000	27,600		
Mo Kansas & Texas Ry 1st 1990 4s.....	63,000	40,320		
100 American Sumatra Tobacco Co.....	10,000	8,600		
200 Anaconda Copper Mining Co.....	10,000	11,900	200,000	6



		Par value	Market value	Amount loaned	Rate
100	Cerro de Pasco Copper Corp.....		4,900		
100	Chic Milw & St Paul Ry .....	10,000	4,900		
300	Chile Copper Co.....	7,500	5,100		
100	Chino Copper Co.....	500	3,420		
350	Electric Storage Battery Co.....	35,300	46,900		
100	Gen Asphalt Co pfd.....	10,000	10,000		
300	Great Northern Ry Co pfd.....	30,000	27,800		
200	International Mercantile Marine Co pfd.....	20,300	18,600		
100	Lehigh Coal & Navigation Co.....	5,000	6,950		
200	Miami Copper Co.....	1,000	4,770		
100	Missouri Pacific R R Co.....	10,000	2,800		
100	Norfolk & Western Ry Co.....	10,000	10,300		
100	Northern Pacific Ry Co.....	10,000	9,100		
400	Sinclair Consolidated Oil Corp.....		15,200		
800	Southern Pacific Co.....	80,000	83,200		
300	Southern Ry Co.....	30,000	9,300		
100	Union Pacific R R Co.....	10,000	13,000		
100	Utah Copper Co.....	1,000	7,180		
	United States 2d Lib Loan 1942 4½s.....	25,000	21,250		
653	Lehigh Coal & Navigation Co.....	32,650	48,284	14,000	6
1000	Penna R R Co.....	50,000	48,500		
4667	United Gas Improvement Co.....	233,350	147,351		
	Altoona & Logan Valley Ry Co 1933 4½s.....	10,000	6,900	60,000	6
	American Ry Co 1921 5s.....	10,000	6,400		
	Chesapeake & Ohio Ry Co gen 1992 4½s.....	5,000	3,900		
	Easton Consolidated Electric Co 1949 5s.....	10,000	8,400		
	Lehigh Valley Transit Co 1st 1935 4s.....	6,000	4,560		
	Morris Run Coal Mining Co 1st 1921 6s.....	5,000	4,850		
	Pennsylvania Co 1931 4s.....	7,000	6,020		
	1941 3½s.....	8,000	5,920		
	Phila Baltimore & Washington R R Co 1921 4s.....	8,000	8,000		
	1943 4s.....	5,000	4,400		
	Phila & Garretford St Ry Co 1955 5s.....	12,000	9,960		
	Ridley Park boro 1930 3½s.....	5,000	4,500		
	Western N Y & Penna R R Co 1937 5s.....	5,000	4,650		
	Wilkes-Barre Gas & Electric Co 1955 5s.....	10,000	8,500		
100	Columbus Ry Power & Light Co com.....	10,000	2,000	30,000	6
100	Huntingdon Dev & Gas Co.....	10,000	3,600		
200	Transcontinental Oil Co.....		7,000		
	Caddo Central Oil & Ref Co 1st cons 1930 6s.....	7,000	6,580		
	Chattanooga Ry Co 1956 5s.....	5,000	2,100		
	Portland Ry Lt & Power Co 1942 5s.....	30,000	18,500		
	notes 1921 7s.....	10,000	9,000		
200	Atchison Topeka & Santa Fe Ry Co.....	20,000	18,200	100,000	6
200	Baltimore & Ohio R R Co com.....	20,000	9,300		
100	Germantown Trust Co.....	10,000	22,000		
20	Great Northern Ry Co pfd.....	2,000	1,820		
400	Huntingdon Dev & Gas Co.....	40,000	14,400		
100	Northern Ohio Electric Co pfd.....	10,000	2,900		
600	Transcontinental Oil Co.....		21,000		
100	Union Oil Co of Del.....		2,300		
	Bethlehem Steel Co 1936 5s.....	50,000	41,000		
	Caddo Central Oil & Ref Co 1st cons 1930 6s.....	2,000	1,880		
	Huntingdon Dev & Gas Co 1st S F 1936 6s.....	5,000	4,200		
	Missouri Kansas & Texas R R Co 1915 5s.....	12,000	4,800		
	Phila Co cons 1951 5s.....	5,000	4,100		
	Union Ry Gas & Elec 1939 5s.....	11,000	7,150		
280	Electric Storage Battery Co.....	38,000	50,920	100,000	6
100	Kansas City Southern R R Co.....	10,000	2,500		
300	Kennecott Copper Corp.....		8,700		
400	Lake Superior Corp.....	40,000	6,400		
491	Lehigh Coal & Navigation Co.....	24,550	34,125		
400	Nevada Consolidated Copper Co.....	2,000	6,040		
1800	Philadelphia Rapid Transit Co.....	90,000	42,300		
100	Union Traction Co.....	5,000	2,550		
100	United Gas Improvement Co.....	5,000	5,300		
200	United States Steel Corp com.....	20,000	19,600		
100	Utah Copper Co.....	1,000	7,180		
500	Anaconda Copper Co.....	25,000	29,750	100,000	6
375	Electric Storage Battery Co.....	37,500	50,250		
1000	Lake Superior Corp.....	100,000	16,000		
210	Lehigh Valley R R Co.....	10,500	11,655		
200	Pennsylvania Salt Mfg Co.....	10,000	15,700		
1000	Phila Rapid Transit Co.....	50,000	23,500		
100	Southern Ry Co pfd.....	10,000	6,800		
200	Union Traction Co.....	10,000	7,180		
206	United States Steel Corp com.....	20,500	20,090		



	Par value	Market value	Amount loaned	Rate
100 Utah Copper Co.....	1,000	7,180		
United States 3d Lib Loan 1928 4½s.....	5,000	4,400		
160 Anaconda Copper Co.....	5,000	5,950	50,000	6
300 Cramp Wm & Sons Ship & Engine Bldg Co.....	30,000	40,500		
135 Electric Storage Battery Co.....	13,500	18,000		
300 Erie R R Co com.....	30,000	5,700		
1600 Lake Superior Corp.....	160,000	28,600		
100 Midvale Steel & Ordnance Co.....	5,000	4,600		
100 Phila Electric Co.....	2,500	2,500		
700 Phila Rapid Transit Co.....	35,000	16,450		
100 Union Traction Co of Phila.....	5,000	3,550		
100 United Gas Improvement Co.....	5,000	5,300		
50 Cambria Steel Co.....	2,500	5,325	25,000	6
30 Chicago & Northwestern Ry Co.....	3,000	2,730		
50 Great Northern Ry Co pfd.....	5,000	4,550		
103 Penna R R Co.....	5,150	4,687		
58 Wabash R R Co pfd A.....	5,800	2,030		
Bothlehem Steel Co imp 1936 5s.....	5,000	4,100		
Cambria & Clearfield R R Co 1st 1941 5s.....	10,000	9,400		
Interstate Ry Co coll trust 1943 4s.....	2,000	720		
Lehigh & Wilkes-Barre Coal Co 1930 4s.....	5,000	4,200		
New Orleans Terminal Co 1953 4s.....	2,000	1,300		
Phila & Western Ry Co 1st 1950 5s.....	5,000	4,150		
300 Indianapolis Street Ry Co pfd.....	30,000	27,000	50,000	6
75 Standard Oil Co of N J.....	7,500	52,950		
50 American Car & Foundry Co pfd.....	5,000	5,700	48,240	7
100 American Ship & Commerce Co.....		3,100		
100 American Stores Co.....		5,400		
10 American Tel & Tel Co.....	1,000	1,030		
20 Citizens Passenger Ry Co.....	1,000	4,630		
100 Electric Storage Battery Co.....	10,000	13,400		
30 Inspiration Copper Co.....	600	1,524		
100 Kansas City Southern Ry Co.....	10,000	2,500		
100 Midvale Steel & Ordnance Co.....	5,000	4,600		
100 New York New Haven & Hartford R R Co.....	10,000	3,500		
10 Northern Pacific R R Co.....	1,000	910		
25 Ohio Oil Co The.....	625	8,525		
100 Ray Consol Copper Co.....	1,000	1,800		
7 Union Passenger Ry Co.....	350	868		
9 W Phila Passenger Ry Co.....	450	1,170		
300 Willys-Overland Co.....	7,500	6,300		
American Tel & Tel Co 1925 5s.....	1,000	1,000		
Bethlehem Steel Co P M 1936 5s.....	1,000	820		
Chesapeake & Ohio Ry Co gen fd & imp 1929 5s.....	5,000	4,350		
Crew Levick Co 1st 1931 6s.....	5,000	4,400		
Kentucky Traction & Terminal Co 1961 5s.....	3,000	2,070		
Lehigh Valley Transit Co 1923 6s.....	5,000	4,750		
Penna R R Co 1926 7s.....	1,000	1,050		
United States 4th Lib Loan 1938 4½s.....	1,000	850		
Victory Lib loan 1923 4½s.....	1,500	1,440		
200 Chicago Great Western R R Co pfd.....	20,000	5,800	25,000	8
17 Fidelity Trust Co.....	1,700	8,364		
80 Lehigh Valley R R Co.....	4,000	4,440		
12 Mahoning Coal R R Co.....	600	5,400		
100 Pitts & West Va Ry Co.....	10,000	3,500		
17 Reliance Ins Co.....	850	1,037		
Hudson & Manhattan R R Co 1st 1957 5s.....	4,000	2,480		
Mariettes City of 1931 6s.....	1,000	890		
N Y New Haven & Hartford R R Co conv 1948 6s.....	6,000	5,040		
Penn Public Service Corp 1929 6s.....	2,000	1,760		
2000 Lehigh Coal & Navigation Co.....	100,000	139,000	200,000	6
300 Market St National Bank.....	30,000	67,500		
200 Penna Warehousing & Safe Deposit Co.....	20,000	20,000		
1600 Phila Electric Co.....	40,000	40,000		
100 Real Estate Trust Co pfd.....	10,000	10,000		
10 Bankers Trust Co N Y.....	1,000	3,900	50,000	6
300 Lehigh Coal & Navigation Co.....	15,000	20,850		
50 Phila Traction Co.....	2,500	3,050		
1000 Union Traction Co.....	50,000	35,500		
Anacostia & Potomac River R R Co 1st 1949 5s.....	5,000	4,300		
United Rys Elec Co of Baltimore cons 1949 4s.....	5,000	3,450		
United States 4th Lib Loan 1938 4½s.....	5,000	4,250		
200 Chesapeake & Ohio Ry Co.....	20,000	12,400	100,000	6
100 Chino Copper Co.....	500	3,420		
300 Denver & Rio Grande R R Co pfd.....	30,000	3,300		
150 Electric Storage Battery Co.....	15,000	20,100		
100 International Mercantile Marine Co pfd.....	10,000	9,300		
300 Kennecott Copper Co com.....		8,700		



	Par value	Market value	Amount loaned	Rate
100 Midvale Steel & Ord Co.....	3,000	4,600		
400 Nevada Consolidated Copper Co.....	2,000	6,040		
59 Northern Central Ry Co.....	2,950	4,425		
400 Penna R R Co.....	20,000	18,200		
300 Ray Cons Copper Co.....	3,000	5,530		
American Gas Co 2016 6s.....	1,000	770		
American Tel & Tel Co 1925 6s.....	5,000	5,000		
Buffalo Thacker Coal Co 1930 6s.....	6,000	5,290		
Charleston Cons Ry Gas & Elec Co 1919 5s.....	2,000	1,820		
Georgia Ry & Elec Co 1st 1932 5s.....	2,000	1,760		
Huntingdon & Broad Top Mt R R & Coal Co cons ing 1925 5s.....	10,000	5,560		
Kennecott Copper Corporation 1930 7s.....	4,000	3,720		
Keystone Tel Co 1st 1935 5s.....	8,000	6,400		
Lehigh Coal & Nav Co fd & imp 1948 4s.....	2,000	1,700		
Lehigh Valley R R Co 1923 4½s.....	2,000	1,920		
Missouri Pacific R R Co gen 1975 4s.....	5,000	3,000		
Penn Central Light & Power Co 1963 6s.....	2,000	2,640		
St Louis Iron Mtn & Southern Ry Co un 1929 4s.....	4,000	3,080		
Seaboard Air Line Ry Co equip 1920 6s.....	3,000	3,000		
Tampa Gas Co 1st 1937 5s.....	18,000	12,000		
Tidewater Power Co 1949 5s.....	10,000	6,500		
Virginia-Carolina Chem Co 1932 7½s.....	3,000	2,850		
200 American Smelting & Refining Co com.....	20,000	11,200	175,000	5
100 Atlantic Gulf & West Indies Steamship Lines.....	10,000	11,600		
100 Baldwin Loco Works.....	10,000	13,200		
100 Chic Milw & St Paul Ry Co pfd.....	10,000	7,000		
100 Chino Copper Co.....	500	3,420		
372 Electric Storage Battery Co.....	37,200	49,848		
100 Kennecott Copper Co.....		2,000		
60 Lehigh Coal & Navigation Co.....	300	417		
1000 Midvale Steel & Ord Co.....	50,000	46,000		
800 Nevada Consolidated Copper Co.....	4,000	12,080		
100 Southern Pacific Co.....	10,000	10,400		
100 Tobacco Products Corp.....	10,000	8,400		
387 United Gas Improvement Co.....	19,350	20,311		
100 United States Industrial Alcohol Co.....	10,000	8,300		
100 Utah Copper Co.....	1,000	7,180		
Associated Gas & Elec Co 1941 6s.....	5,300	4,500		
Baltimore & Ohio R R Co notes 1929 6s.....	4,000	2,760		
Buffalo-Thacker Coal Co 1930 6s.....	32,000	26,160		
Chic Milw & St Paul R R Co gen 2014 4½s.....	3,000	2,010		
Chicago Union Station Co 1st 1963 4½s.....	2,000	1,700		
Chile Copper Co conv 1923 7s.....	5,000	5,300		
Huntingdon & Broad Top Mtn R R & Coal Co 1925 5s.....	8,000	4,400		
Keystone Telephone Co eq coll S F 1st 1929 6s.....	1,000	920		
New York Central R R Co cons 1998 4s.....	2,000	1,460		
N Y Susquehanna & Western R R Co gen 1940 5s.....	10,000	5,400		
Ohio State Telephone Co cons 1944 5s.....	1,000	770		
Public Service Corp of New Jersey 1922 7s.....	10,000	9,000		
Tampa Gas Co 1st 1937 5s.....	5,300	3,750		
Virginia-Carolina Chem Co 1932 7½s.....	3,000	2,850		
Wash Alexandria & Mt Vernon St Ry Co 1956 5s.....	15,000	7,620		
Western New York & Penn R R Co 1943 4s.....	20,000	13,400		
100 Atchison Topeka & Santa Fe Ry Co.....	10,000	9,100	50,000	6
200 California Petroleum Corp.....	20,000	7,000		
200 Electric Storage Battery Co com.....	20,000	26,800		
100 Southern Ry Co com.....	10,000	3,100		
100 United Gas Improvement Co pfd.....	5,000	5,000		
Alabama & Vicksburg Ry Co 1st 1921 5s.....	4,000	3,800		
Norfolk & Western Ry Co 1929 6s.....	10,000	10,500		
Penna R R Co cons 1943 4s.....	3,000	2,640		
Phila Elec Co 1st 1965 6s.....	5,000	4,500		
Pitts Cin Chi & St Louis Ry Co gen 1970 5s.....	2,000	1,620		
Southern Ry Co E Tenn reorg 1938 5s.....	3,000	2,760		
Standard Gas & Elec Co conv 1926 6s.....	3,000	2,700		
100 Central Nat Bank.....	10,000	53,700	100,000	6
50 Girard Trust Co.....	5,000	40,600		
700 Penna R R Co.....	35,000	31,820		
210 United Gas Improvement.....	10,500	11,190		
2800 Reading Co 2d pfd.....	195,000	226,200	145,000	6
500 Chile Copper Co.....	12,500	8,500	99,500	6
200 Chino Copper Co.....	1,000	6,840		
200 Erie R R Co.....	30,000	5,700		
100 General Asphalt Co pfd.....	10,000	10,000		
1000 General Motors Corp com.....		26,000		
200 International Nickel Co com.....	5,000	4,290		
100 N Y Central R R Co.....	10,000	8,100		



	Far value	Market value	Amount loaned	Rate
1200 Sinclair Consolidated Oil Corp.....		45,600		
600 Southern Pacific Co.....	60,000	62,400		
100 United Gas Imp Co pfd.....	5,000	5,000		
100 United States Food Products Corp.....	10,000	5,000		
100 Westinghouse Elec & Mfg Co com.....	5,000	5,100		
Ohio River R R Co gen 1937 5s.....	7,000	6,020		
100 American Gas & Elec Co.....	5,000	11,550	25,000	6
70 Brill Co J G.....	7,000	3,850		
100 Interborough-Cons Corp.....		400		
100 Lehigh Coal & Nav Co.....	5,000	6,950		
70 Miami Copper Co.....	350	1,670		
100 New York New Haven & Hartford R R Co.....	10,000	3,500		
100 Phila Electric Co.....	2,500	2,500		
100 Utah Securities Corp.....	10,000	1,000		
Kansas City Mo Gas Co 1st 1922 5s.....	1,000	930		
St Louis Southwestern Ry Co 1st 1932 4s.....	1,000	660		
Southern Ry Co dev 1954 4s.....	3,000	1,980		
Syracuse Gas Co 1st 1946 5s.....	1,000	830		
241 American Gas & Elec Co.....	12,060	27,538	50,000	6
300 Brooklyn Rapid Transit Co.....	20,000	7,500		
100 Chile Copper Co.....	2,500	1,700		
100 Cosden & Co.....		17,800		
100 Cuban-American Sugar Corp.....	1,000	4,050		
80 General Asphalt Co pfd.....	8,000	8,000		
100 Penna R R Co.....	5,000	4,550		
100 Southern Ry Co.....	10,000	3,100		
20 Studebaker Corp.....	2,000	1,660		
100 United Railways Investment Co pfd.....	10,000	2,900		
100 Utah Securities Corp.....	10,000	1,000		
100 Wabash R R Co.....	10,000	1,100		
300 Westinghouse Elec & Mfg Co.....	15,000	15,300		
Northern Indiana Gas & Elec Co 1st 1929 5s.....	1,000	750		
West Chester Lighting Co 1st 1950 5s.....	1,000	910		
100 Brazilian Traction Light & Power Co.....	10,000	4,500	100,000	6
200 Exill Co J G.....	20,000	15,000		
200 Erie R R Co.....	20,000	3,800		
20 Great American Insurance Co of N Y.....	2,000	5,500		
200 Kennecott Copper Co.....		5,800		
50 Penna Co for Ins on Lives and granting annuities.....	5,000	25,000		
200 Superior Oil Corporation.....		4,600		
19 United N J R R & Canal Co.....	1,900	8,477		
Cambria & Indiana R R car trust 1930 4½s.....	10,000	5,700		
Erie Lighting Co 1st 1967 5s.....	23,000	18,400		
Huntingdon & Broad Top Mt R R & Coal Co 1925 5s.....	9,000	4,950		
Indianapolis & Louisville R R 1st 1956 4s.....	2,000	1,230		
Missouri Pac R R gen 1975 4s.....	10,000	6,000		
Penna Water & Power Co 1st 1940 5s.....	5,000	4,500		
Phila & Willow Grove St Ry 1834 4½s.....	5,000	3,150		
Portland Ry Light & Power Co 1942 5s.....	25,000	15,750		
Public Service Corporation of N J 1921 5s.....	5,000	4,750		
Seaboard & Roanoke R R 1st 1926 5s.....	15,000	14,350		
100 Phila Electric Co.....	2,500	2,500	50,000	6
Am Tel & Tel Co 1924 6s.....	5,000	4,850		
Empire Gas & Fuel Co 1st & col 1926 6s.....	10,000	9,700		
Liggett & Myers Tobacco Co 1921 6s.....	5,000	5,000		
Penna R R gen 1965 4½s.....	5,000	4,400		
Reading Co & Phila & Reading Cl & Ir Co 1907 4s.....	5,000	4,350		
United Kingdom of Gt Britain & Ireland 1921 6s.....	5,000	4,750		
1929 5½s.....	5,000	4,650		
Swift & Co 1921 6s.....	5,000	5,000		
144 American Express Co.....	14,400	19,298	97,291	6
150 Pitts Ft Wayne & Chic Ry pfd.....	15,000	19,500		
425 Pullman Co.....	42,500	51,850		
25 Union National Bank.....	2,500	6,025		
36 Wells Fargo & Co.....	3,600	3,876		
300 Western Union Telegraph Co.....	30,000	27,000		
Adams Express Co coll trust 1947 4s.....	20,000	13,000		
American Tel & Tel Co 1946 5s.....	3,000	2,580		
200 Atchison Topeka & Santa Fe Ry.....	20,000	12,300	192,922	7
100 Electric Storage Battery Co.....	10,000	13,400		
62 Franklin National Bank.....	6,200	37,634		
600 Insurance Company of North America.....	6,000	18,000		
200 Northern Central Ry.....	10,900	15,000		
400 Shell Transport & Trading Co.....	2,000	24,800		
Brooklyn Edison Co gen 1949 5s.....	37,000	29,600		
Jones & Laughlin Steel Co 1st 1939 5s.....	2,000	1,920		
Phila Rapid Transit Co 1967 5s.....	5,000	4,000		
100 Electric Storage Battery Co.....	10,000	13,400		



	Par value	Market value	Amount loaned	Rate
500 Midvale Steel & Ord Co.....	25,000	23,000		
100 New York New Haven & Hartford R R.....	10,000	8,500		
100 Reading Co 1st pfd.....	5,000	5,800		
200 Royal Dutch Co of N Y.....		17,400		
200 Shell Transport & Trading Co.....	1,000	12,400		
800 Southern Ry.....	80,000	24,800		
400 Utah Copper Co.....	4,000	28,700		
100 Westinghouse Elec & Mfg Co.....	5,000	5,100		
Missouri Kans & Tex Ry Co 2d 1990 4s.....	50,000	18,000		
Missouri Kans & Texas Ry 1st & rldg 2004 4s.....	30,000	15,600		
U S 3d L L 1925 4½s.....	10,000	8,800		
100 Baltimore & Ohio R R.....	20,000	4,900	97,008	7
300 Electric Storage Battery Co.....	50,000	40,200		
78 Fidelity Trust Co.....	7,600	27,383		
500 General Motors Corp deb 6s.....	50,000	38,000		
500 Lake Superior Corporation.....	50,000	8,000		
75 Royal Dutch Co of N Y.....		6,535		
Bell Telephone Co of Penna 1st 1945 7s.....	15,000	15,150		
Denver & Rio Grande R R Co 1st 1936 4s.....	25,000	17,350		
Missouri Kans & Tex Ry 1st 1942 5s.....	10,000	6,700		
3200 Lehigh Coal & Navigation Co stk.....	100,000	232,400	200,000	6
7500 Penn Traffic Co.....	18,750	56,250		
500 Penna R R Co.....	25,000	22,750		
1000 Reading Co 2d pfd.....	50,000	58,000		
600 Westmoreland Coal Co.....	30,000	44,400		
41 Commonwealth Title Ins & Trust Co.....	4,100	9,430	147,000	6
400 General Asphalt Co pfd.....	40,000	40,000		
75 Lehigh Coal & Navigation Co.....	3,750	5,213		
165 Phila Elec Co.....	4,125	4,125		
348 Real Estate Title Ins & Trust Co.....	24,800	139,896		
1706 Warwick Iron & Steel Co.....	17,050	12,640		
50 Atchison Topeka & Santa Fe Ry.....	5,000	4,550	90,000	6
50 Lehigh Valley Ry.....	2,500	2,775		
50 Midwest Refining Co.....	2,500	3,275		
50 Norfolk & Western Ry com.....	5,000	5,150		
100 Penna R R.....	5,000	4,550		
20 Standard Oil Co of N J pfd.....	2,000	2,200		
25 Standard Oil Co of N Y.....	2,500	10,475		
Am Sumatra Tobacco Co S F notes 1925 7½s.....	5,000	4,800		
Armour & Co conv 1930 7s.....	3,000	4,800		
Atl Fruit Co ser A deb 1935 7s.....	8,000	4,350		
Bell Telephone Co of Pa 1st & rldg 1945 7s.....	3,000	3,030		
Consolidated Light Ht & Pwr Co 1st 1946 5s.....	5,000	4,100		
Consumers Power Co gen & rldg 1935 7s.....	5,000	4,800		
Copenhagen City 1944 5½s.....	5,000	4,300		
Delaware & Hudson Co 1930 7s.....	5,000	5,350		
Downey Ship Building Corp 1st 1935 7s.....	5,000	4,900		
Goodrich Co B F 1925 7s.....	5,000	4,550		
Hershey Chocolate Corp 1st 1930 7½s.....	5,000	4,950		
Municipal Service Co col tr 1st 1942 5s.....	5,000	3,950		
Missouri Pacific R R gen 1975 4s.....	10,000	6,000		
Northern Pacific Ry eq tr of 1920 1927 7s.....	5,000	5,050		
Pacific Fruit Express eq tr ser A 1925 7s.....	5,000	5,250		
Penna R R 1920 7s.....	5,000	5,250		
Roanoke Traction & Light Co 1st col tr 1933 5s.....	5,000	2,500		
Southern Pacific Co eq tr 1921 7s.....	5,000	5,300		
Union Pacific R R ser A eq tr 1929 7s.....	5,000	5,150		
15 American Tel & Tel Co.....	1,500	1,544	99,500	6
100 Georgia Ry & Power Co 1st pfd.....	10,000	7,800		
70 Helme Co G W.....	7,000	12,400		
200 International Mercantile Marine Co pfd.....	20,000	18,600		
100 Lehigh Valley R R Co.....	5,000	5,550		
150 Norfolk & Western Ry.....	15,000	15,450		
25 North Pennsylvania R R.....	1,250	2,050		
35 Northern Pacific Ry.....	3,500	3,185		
200 Phila & Western Ry pfd.....	10,000	2,500		
100 Reynolds Tobacco Co R J pfd.....	10,000	10,700		
42 Union Pacific R R.....	4,200	5,460		
100 West End Trust Co.....	10,000	15,700		
72 Weyman-Bruton Co.....	7,200	13,444		
Copenhagen City of 1944 5½s.....	2,000	1,680		
Phila Electric Co 1956 5s.....	25,000	20,700		
Public Service Corporation N J gen 1959 5s.....	10,000	7,000		
227 American Tobacco Co com B.....	22,700	27,921	149,250	
200 Ches & Ohio Ry.....	20,000	12,400		
28 Fidelity Trust Co.....	2,800	13,778		
100 Hudson County Gas Co.....	10,000	10,300		
100 Indianapolis St Ry pfd.....	10,000	5,000		



	Par value	Market value	Amount loaned	Rate
40 Land Title & Trust Co.....	4,000	19,440		
25 Northern Pacific Ry.....	2,500	2,275		
100 Penna R R.....	5,000	4,550		
50 Phila Co for Guaranteeing Mtgs.....	5,000	6,500		
300 Phila Electric Co.....	7,500	7,500		
25 Reading Co.....	1,350	2,275		
66 Standard Oil Co of Calif.....	6,800	23,632		
100 United Gas Improvement Co.....	5,000	5,300		
86 United States Steel Corp.....	2,800	8,422		
30 pfd.....	1,000	2,280		
Armour & Co R E 1st 1939 4½%.....	5,000	4,100		
Baldwin Locomotive Works 1st 1940 5s.....	7,000	6,790		
Berne City of S F 1945 8s.....	2,000	3,000		
Jersey City Hoboken & Paterson St Ry 1949 4s.....	4,000	2,230		
St Louis & Southwestern Ry term & unf 1952 5s..	1,000	640		
Syracuse Light & Power Co 1954 5s.....	15,000	11,100		
U S of A Victory Lib 1923 4½%.....	5,000	4,800		
1500 Baldwin Locomotive Works pfd.....	150,000	156,000	200,000	6
390 Phila National Bank.....	39,000	157,170		
600 Standard Oil Co of N J.....	60,000	423,600	239,833	8
700 Standard Oil Co of N J.....	70,000	494,200	287,800	8
1000 American Tobacco Co.....	100,000	198,000	239,833	8
954 American Tobacco Co B.....	95,400	117,342		
1000 British-American Tobacco Co Ltd ordinary.....	5,000	20,000		
100 Liggett & Myers Tobacco Co B.....	10,000	18,900		
1000 U S Steel Corp.....	100,000	98,000		
1600 Reading Co com.....	80,000	152,000	95,934	8
Total .....			\$4,443,712	

## Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan 1920	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$132,500	\$100,000 00	Jan. 5..	April 5, 1920	%	Thos. A. Biddle & Co.
127,210	100,000 00	Jan. 8..	May 10, 1920	6	Townsend, Whelen & Co.
171,097	150,000 00	Jan. 8..	July 8, 1920	6	Ervin & Co.
34,100	30,000 00	Jan. 10..	July 10, 1920	6	T. Wistar Brown, 3d
123,083	100,000 00	Jan. 12..	July 14, 1920	6	Emma W. F. Page
253,800	200,000 00	Jan. 14..	July 14, 1920	6	Finance Co. of Penna.
92,500	75,000 00	Jan. 15..	Demand.....	6	C. Clothier, Jones & Co.
132,150	100,000 00	Jan. 21..	July 21, 1920	6	Thos. A. Biddle & Co.
127,700	100,000 00	Jan. 22..	July 22, 1920	6	Thos. A. Biddle & Co.
.....	5,000 00	Jan. 22..	Demand.....	6	Henry W. Brown
119,191	100,000 00	Jan. 26..	July 26, 1920	6	W. H. Newbold's Son & Co.
130,750	100,000 00	Jan. 29..	July 29, 1920	6	Thos. A. Biddle & Co.
253,700	200,000 00	Feb. 2..	Aug. 2, 1920	6	Chas. D. Barney & Co.
328,500	232,000 00	Feb. 2..	Demand.....	6	Samuel Vaucelain
128,500	100,000 00	Feb. 3..	Mar. 15, 1920	5½	Thos. A. Biddle & Co.
59,850	50,000 00	Feb. 3..	Demand.....	6	Frazier & Co.
60,000	50,000 00	Feb. 3..	Demand.....	6	W. H. Newbold's Son & Co.
131,950	100,000 00	Feb. 6..	Aug. 6, 1920	6	Thos. A. Biddle & Co.
118,900	100,000 00	Feb. 13..	Demand.....	6	De Haven & Townsend.
137,820	100,000 00	Feb. 24..	Demand.....	6	E. Percival Neall
38,300	30,000 00	Feb. 25..	Demand.....	6	Ervin & Co.
182,600	145,000 00	Feb. 25..	Demand.....	6	Wm. B. Kurta
22,500	20,000 00	Feb. 25..	Demand.....	6	Lewis A. Riley
18,000	10,000 00	Feb. 25..	Demand.....	6	E. Percival Neall
114,686	100,000 00	Mar. 1..	Sept. 1, 1920	6	Chas. D. Barney & Co.
124,350	100,000 00	Mar. 2..	Sept. 2, 1920	6	Thos. A. Biddle & Co.
130,250	100,000 00	Mar. 15..	Sept. 15, 1920	6	Thos. A. Biddle & Co.
120,150	100,000 00	Mar. 17..	Sept. 17, 1920	6	C. E. Ingersoll
58,360	50,000 00	Mar. 17..	July 19, 1920	6	Townsend, Whelen & Co.
120,130	100,000 00	Mar. 22..	Sept. 22, 1920	6	Chas. D. Barney & Co.
128,200	100,000 00	April 5..	Oct. 5, 1920	6	Thos. A. Biddle & Co.
131,500	100,000 00	April 5..	Oct. 5, 1920	6	Thos. A. Biddle & Co.
128,000	96,677 78	April 5..	Oct. 5, 1920	6	Est. of P. A. B. Widener
126,300	100,000 00	April 15..	Oct. 15, 1920	6	Thos. A. Biddle & Co.
100,185	100,000 00	April 22..	Oct. 22, 1920	6	Ervin & Co.
60,950	50,000 00	May 20..	Nov. 20, 1920	6	Petry, Toland & Weiss



## Part 2 — Showing all loans made during 1920 — Concluded

Market value at date of loan	Amount loaned thereon	Date of loan 1920	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
290,000	241,055 56	June 1..	Dec. 1, 1920	% 7	Jos. E. Widener
472,500	238,500 00	June 17..	Dec. 17, 1920	7 1/2	H. P. Whitney
365,000	240,416 67	June 22..	Dec. 22, 1920	7 1/2	H. P. Whitney
131,529	150,000 00	July 8..	Jan. 10, 1921	6	Ervin & Co.
121,450	100,000 00	July 12..	Demand.....	6	Emma W. F. Page
71,080	60,000 00	July 10..	Jan. 10, 1921	6	T. Wistar Brown, 3d
243,400	200,000 00	July 14..	Jan. 14, 1921	6	Finance Co. of Penna.
58,512	50,000 00	July 19..	Nov. 19, 1920	6	Townsend, Whelen & Co.
125,850	100,000 00	July 21..	Jan. 21, 1921	6	Thos. H. Biddle & Co.
124,100	100,000 00	July 22..	Jan. 24, 1921	6	Thos. A. Biddle & Co.
119,980	100,000 00	July 26..	Jan. 26, 1921	6	W. H. Newbold's Son & Co.
232,350	200,000 00	Aug. 2..	Feb. 2, 1921	6	Chas. D. Barney & Co.
123,700	100,000 00	Aug. 6..	Feb. 7, 1921	6	Thos. A. Biddle & Co.
123,950	100,000 00	Sept. 17..	Mar. 17, 1921	6	C. E. Ingersoll
145,900	99,500 00	Sept. 22..	Mar. 22, 1921	6	Edward H. Lewis
.....	1,291 33	Sept. 29..	Demand.....	6	Emma W. F. Page
139,200	95,933 33	Oct. 5..	April 5, 1921	6	Est. of P. A. B. Widener
127,150	96,461 11	Oct. 5..	April 5, 1921	7	Fletcher Pearson
114,300	96,461 11	Oct. 5..	April 5, 1921	7	Fletcher Pearson
107,100	97,603 33	Oct. 15..	Feb. 15, 1921	7	Fletcher Pearson
146,927	99,500 00	Oct. 22..	April 22, 1921	7	C. W. Umstead
213,429	150,000 00	Nov. 13..	Nov. 15, 1920	6	Ervin & Co.
209,621	149,250 00	Nov. 15..	May 16, 1921	6	C. W. Umstead
59,355	48,240 23	Nov. 20..	May 20, 1921	7	Herbert H. Fairbanks
63,640	50,000 00	Nov. 23..	Demand.....	6	Moyer & Co.
30,800	25,000 00	Nov. 23..	Demand.....	6	Moyer & Co.
299,900	239,833 33	Nov. 23..	June 1, 1921	8	Jos. E. Widener
399,000	237,800 00	Dec. 16..	June 17, 1921	8	H. P. Whitney
342,000	239,833 33	Dec. 16..	June 22, 1921	8	H. P. Whitney
128,200	90,000 00	Dec. 21..	Demand.....	6	I. L. Shoemaker & M. J. Francis.
Total...	\$7,290,362 16				

## Par 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$66,540	\$50,000 00	Sept. 8, 1919	Jan. 8..	% 5 1/2	Townsend, Whelen & Co.
171,097	150,000 00	July 8, 1919	Jan. 8..	5 1/2	Ervin & Co.
34,100	30,000 00	July 11, 1919	Jan. 10..	6	T. Wistar Brown, 3d
109,083	100,000 00	July 10, 1919	Jan. 12..	6	Emma W. F. Page
253,800	200,000 00	July 14, 1919	Jan. 14..	5 1/2	Finance Co. of Penna.
132,150	100,000 00	July 21, 1919	Jan. 21..	5 1/2	Thos. A. Biddle & Co.
127,700	100,000 00	July 22, 1919	Jan. 22..	5 1/2	Thos. A. Biddle & Co.
113,191	100,000 00	Sept. 24, 1919	Jan. 26..	5 1/2	W. H. Newbold's Son & Co.
59,356	50,000 00	Aug. 1, 1919	Feb. 2..	6	Chas. D. Barney & Co.
126,450	100,000 00	Nov. 6, 1919	Feb. 6..	6	Thos. A. Biddle & Co.
.....	25,000 00	Jan. 15, 1920	Feb. 20..	6	C. Clothier Jones & Co.
114,686	100,000 00	Oct. 30, 1919	Mar. 1..	6	Chas. D. Barney & Co.
124,350	100,000 00	Sept. 2, 1919	Mar. 2..	5 1/2	Thos. A. Biddle & Co.
130,250	100,000 00	Sept. 15, 1919	Mar. 15..	5 1/2	Thos. A. Biddle & Co.
120,150	100,000 00	Sept. 19, 1919	Mar. 17..	5 1/2	C. E. Ingersoll
58,360	50,000 00	Nov. 17, 1919	Mar. 17..	6	Townsend, Whelen & Co.
120,130	100,000 00	Sept. 22, 1919	Mar. 22..	6	Chas. D. Barney & Co.
.....	30,000 00	Jan. 2, 1920	Mar. 30..	6	E. Percival Neall
141,100	100,000 00	Dec. 5, 1919	April 5..	6	Thos. A. Biddle & Co.
120,400	100,000 00	Jan. 5, 1920	April 5..	6	Thos. A. Biddle & Co.
131,712	80,000 00	Feb. 24, 1920	April 15..	6	E. Percival Neall
126,300	100,000 00	Dec. 15, 1919	April 15..	6	Thos. A. Biddle & Co.

\* Partial payment.



## Part 3 — Showing all loans discharged in whole or in part during 1920 — Concluded

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
100,185	100,000 00	Oct. 22, 1919	April 22...	5 1/2	Ervin & Co.
114,590	100,000 00	Jan. 8, 1920	May 10...	6	Townsend, Whelen & Co.
231,709	150,000 00	Nov. 13, 1919	May 13...	6	Ervin & Co.
64,700	50,000 00	Feb. 3, 1920	May 20...	6	W. H. Newbold's Son & Co.
60,950	50,000 00	Nov. 21, 1919	May 20...	6	Petry, Toland & Weiss
290,000	242,333 33	Dec. 1, 1919	June 1...	6	Jos. E. Widener
*	10,000 00	Nov. 1, 1917	June 14...	6	Henry W. Brown
472,500	290,800 00	Dec. 15, 1919	June 17...	6	H. P. Whitney
365,000	242,333 33	Dec. 15, 1919	June 22...	6	H. P. Whitney
131,529	150,000 00	Jan. 8, 1920	July 8...	6	Ervin & Co.
121,450	100,000 00	Jan. 12, 1920	July 12...	6	Emma W. F. Page
28,970	30,000 00	Jan. 10, 1920	July 10...	6	T. Wistar Brown, 3d
42,110	30,000 00	July 11, 1919	July 10...	6	T. Wistar Brown, 3d.
243,400	200,000 00	Jan. 14, 1920	July 14...	6	Finance Co. of Pa.
58,512	50,000 00	Jan. 19, 1920	July 19...	6	Townsend, Whelen & Co.
121,790	100,000 00	July 15, 1919	July 20...	6	Thos. A. Biddle & Co.
125,850	100,000 00	Jan. 21, 1920	July 21...	6	Thos. A. Biddle & Co.
124,100	100,000 00	Jan. 22, 1920	July 22...	6	Thos. A. Biddle & Co.
119,980	100,000 00	Jan. 26, 1920	July 26...	6	W. H. Newbold's Son & Co.
*	4,000 00	July 12, 1920	July 20...	6	Emma W. F. Page
129,100	100,000 00	Jan. 29, 1920	July 29...	6	Thos. A. Biddle & Co.
232,350	200,000 00	Feb. 2, 1920	Aug. 2...	6	Chas. D. Barney & Co.
123,700	100,000 00	Feb. 6, 1920	Aug. 6...	6	Thos. A. Biddle & Co.
*	29,000 00	Nov. 1, 1917	Aug. 28...	6	Henry W. Brown.
115,448	100,000 00	Mar. 1, 1920	Sept. 1...	6	Chas. D. Barney & Co.
128,350	100,000 00	Mar. 2, 1920	Sept. 2...	6	Thos. A. Biddle & Co.
127,000	100,000 00	Mar. 15, 1920	Sept. 15...	6	Thos. A. Biddle & Co.
123,950	100,000 00	Mar. 18, 1920	Sept. 17...	6	Chas. E. Ingersoll.
145,900	100,000 00	Mar. 22, 1920	Sept. 22...	6	Chas. D. Barney & Co.
65,803	50,000 00	Nov. 17, 1919	Oct. 1...	6	Frazier & Co.
139,200	96,677 78	April 5, 1920	Oct. 5...	6	Est. of P. A. B. Widener.
127,550	100,000 00	April 5, 1920	Oct. 5...	6	Thos. A. Biddle & Co.
124,000	100,000 00	April 5, 1920	Oct. 5...	6	Thos. A. Biddle & Co.
53,650	50,000 00	Feb. 2, 1920	Oct. 6...	6	Frazier & Co.
90,805	72,500 00	July 5, 1919	Oct. 8...	6	C. Clothier Jones & Co.
123,786	100,000 00	Dec. 3, 1919	Oct. 9...	6	Parriah & Co.
104,735	100,000 00	Jan. 28, 1915	Oct. 11...	6	Ervin & Co.
	10,000 00	Nov. 1, 1917	Oct. 15...	6	Henry W. Brown.
115,400	100,000 00	April 15, 1920	Oct. 15...	6	Thos. A. Biddle & Co.
146,927	100,000 00	April 22, 1920	Oct. 22...	6	Ervin & Co.
51,207	35,000 00	Nov. 28, 1919	Oct. 28...	6	Chandler Bros. & Co.
58,518	50,000 00	July 19, 1920	Oct. 28...	6	Townsend, Whelen & Co.
60,190	50,000 00	June 16, 1919	Oct. 28...	6	Moyer & Co.
60,405	50,000 00	Nov. 6, 1919	Oct. 28...	6	Moyer & Co.
213,429	150,000 00	Nov. 13, 1920	Nov. 15...	6	Ervin & Co.
58,704	50,000 00	May 20, 1920	Nov. 20...	7	Petry, Toland & Weiss.
301,900	241,055 56	June 1, 1920	Nov. 23...	6	Jos. E. Widener.
48,062	30,000 00	Feb. 2, 1920	Dec. 1...	6	Ervin & Co.
58,776	50,000 00	Dec. 8, 1919	Dec. 15...	6	Hecker & Co.
420,000	288,500 00	June 17, 1920	Dec. 16...	7 1/2	H. P. Whitney.
360,000	240,416 67	June 17, 1920	Dec. 17...	7 1/2	H. P. Whitney.
	32,000 00	Feb. 2, 1920	Dec. 20...	6	Samuel M. Vaclair.
	100,000 00	July 8, 1920	Dec. 21...	6	Ervin & Co.
	15,000 00	April 20, 1918	Dec. 22...	6	Henry W. Brown.
122,074	100,000 00	Dec. 17, 1920	Dec. 23...	6	Wheeler, Elliott & Mann.
Total...	\$7,454,616 67				

\* Partial payment.



## BONDS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States tax cts of indeb 1921 5½s.	\$50,000 00	\$50,000	\$50,000	\$50,000 00
4th Lib 1922 4½s.	170,000 00	200,000	170,000	170,000 00
City of N Y corporate stock 1956 4s.	91,000 00	100,000	91,000	91,000 00
Atlantic Coast L R R 1st cons m 1952 4s	66,420 00	81,000	66,420 00	66,420 00
Baltimore & Ohio R R prior lien 1925 3½s	217,500 00	250,000	217,500	217,500 00
Chic Milw & St P Ry Chic & Pac Westn				
div 1921 5s.	221,000 00	221,000	221,000	221,000 00
L Shore & Mich Southn Ry deb 1923 4s.	176,000 00	200,000	176,000	176,000 00
N Y C & H R R R deb 1934 4s.	83,000 00	100,000	83,000	83,000 00
Nthn Pac Gt Nthn Chic Burl & Quincy Jt				
coll 1921 4s.	119,310 00	123,000	119,310	119,310 00
Oregon Short Line R R rfdg 1923 4s.	63,000 00	75,000	63,000	63,000 00
Pa R R Co gen mtg 1956 4½s.	192,720 00	219,000	192,720	192,720 00
Stln Ry Co St L div 1st mtg 1951 4s.	90,000 00	125,000	90,000	90,000 00
Union Pac R R Co 1st lien & rfdg 2008 4s	200,000 00	250,000	200,000	200,000 00
Un Trac Co Phila skg fd coll tr m 1952 4s	75,050 00	95,000	75,050	75,050 00
Wis Central Ry Co 1st gen mtg 1949 4s.	75,000 00	100,000	75,000	75,000 00
United States 2d Lib conv 1942 4½s.	690,000 00	750,000	750,000	9,046,324 22
1912 4½s.	2,201,614 55	2,250,000	2,280,008	
3d Lib 1922 4½s.	1,890,000 00	2,000,000	2,000,000	2,977,542 14
1922 4½s.	968,426 50	1,050,000	972,232	
4th Lib 1923 4½s.	4,636,000 00	5,000,000	5,000,000	8,641,208 20
1923 4½s.	2,642,915 27	4,200,000	2,642,915	
Victory Lib 1922 4½s.	1,980,000 00	2,000,000	2,000,000	3,971,301 02
1923 4½s.	1,064,131 10	1,100,000	1,064,131	
tan cts of indeb s T-D				
1921 4s.	24,500 00	24,500	24,500	24,500 00
of Mexico 1954 4s.	130,550 00	373,000	156,680	156,680 00
Co of Allegheny Pa co rd ser 4 1934 4s.	141,893 00	152,000	141,893	187,889 01
Boston sewerage 1929 3½s.	179,000 00	200,000	182,000	206,246 17
Boston Rapid Transit loan 1927 3½s.	174,000 00	200,000	172,000	206,246 17
Boston Tunnel & Subway in 1944 3½s.	252,500 00	300,000	248,000	304,329 74
Boston land & bldgs for schools 1945 3½s	168,000 00	200,000	164,000	204,257 11
Chester Pa funding 1929 3½s.	1,732 73	2,000	1,860	4,430 11
school dist 1921 3½s.	2,635 05	3,000	2,760	
County of Fayette Pa co road 1926 4s.	7,623 83	8,000	7,760	7,624 67
Gloucester N J impvt sewer 1922 4s.	16,200 00	18,000	17,820	18,024 23
1922 4s.	27,000 00	30,000	29,700	30,040 02
sewer 1924 4s.	16,910 00	19,000	18,620	19,000 00
paving etc 1924 4s.	35,600 00	40,000	39,200	40,000 00
water 5th series 1923 4s.	13,680 00	16,000	15,040	16,045 49
Harrisb Pa pub impvt ser J 1924 4s.	4,823 18	5,000	4,900	5,623 55
K 1925 4s.	4,793 03	5,000	4,850	
County of Lackawanna Pa 1922 4s.	4,928 80	5,000	4,950	4,940 21
Lynchburg Va rfdg 1927 4½s.	35,280 00	36,000	34,220	36,220 00
Boroh of Media Del Co Pa water 1924 3½s	2,862 29	3,000	2,940	2,863 45
Mobile Ala waterwks & sewerage 1929 4½s	29,760 00	32,000	30,080	32,482 48
N Y corp stk school hses & sites 1952 3½s	165,000 00	200,000	164,000	200,779 15
N Y corp stk rapid transit r r & school-				
houses & sites 1954 3½s.	246,000 00	300,000	246,000	304,783 47
N Y corp stk rapid transit & wat supply				
1954 3½s	345,875 00	419,000	242,530	421,871 51
New York corp stock 1956 4s.	45,000 00	50,000	45,500	342,580 21
1954 4s.	45,000 00	50,000	45,500	
1957 4s.	49,486 25	61,000	55,610	
1958 4s.	40,512 50	50,000	45,600	
1959 4s.	153,137 25	169,000	171,990	
1967 4½s.	99,000 00	100,000	100,000	107,644 70
Bor of Norristown Montgo Co Pa 1927 3½s	2,743 95	3,000	2,790	2,744 22
Commonwealth of Pa series B 1923 4½s.	718,880 10	725,000	726,000	719,250 27
Philadelphia 1921 2s.	83,064 76	85,800	85,800	211,176 49
1923 2s.	63,000 28	64,400	63,112	
1923 2s.	62,252 35	65,400	62,784	
1924 2s.	63,411 73	67,400	64,030	
1925 2s.	17,953 78	19,300	17,949	
1926 2s.	9,477 15	10,300	9,476	
1930 2s.	9,024 99	10,600	9,222	
1921 3½s.	535 34	600	600	104,225 17
1922 3½s.	1,952 53	2,000	1,980	
loan of 1898 s Q 1934 3½s.	90,500 00	100,000	96,000	
1921 3½s.	1,023 29	1,200	1,080	
reg 1922 4s.	39,450 00	40,000	39,600	232,306 52
coupon 1923 4s.	241,827 82	246,000	243,540	
loan of 1913 1943 4s.	29,100 00	30,000	27,000	30,000 00
Portland Multnomah Co Ore bdge 1934 4s	132,750 00	150,000	130,500	151,518 31
Portland Oregon gold 1922 5s.	4,000 00	4,000	4,000	4,813 26
Reading Pa series J 1927 4s.	2,779 47	4,000	2,630	2,780 24



Bonds:	Book value	Par value	Market value	Amortized value
Richmond Va 1921 5s.....	10,000 00	10,000	10,000	100,079 09
1921 5s.....	90,000 00	90,000	90,000	
city of Indeb 1976 6s.....	49,750 00	50,000	51,500	49,789 22
Salt Lake City Utah rdg 1924 4½s.....	95,000 00	100,000	99,000	101,872 14
San Diego Cal sewer 1921 4½s.....	2,340 00	2,500	2,500	40,704 48
1922 4½s.....	2,340 00	2,500	2,485	
1923 4½s.....	2,340 00	2,500	2,485	
1924 4½s.....	2,340 00	2,500	2,485	
1925 4½s.....	2,340 00	2,500	2,485	
1926 4½s.....	2,340 00	2,500	2,430	
1927 4½s.....	2,325 00	2,500	2,430	
1928 4½s.....	2,320 00	2,500	2,430	
1929 4½s.....	2,320 00	2,500	2,336	
water & sewer 1921 4½s.....	2,340 00	2,500	2,425	
water 1923 4½s.....	2,780 00	4,000	2,880	
1923 4½s.....	1,830 00	2,000	1,940	
Bor of Throop Lackaw Co Pa schl 1921 5s	18,000 00	18,000	18,000	75,804 68
1922 5s	15,000 00	15,000	15,150	
1923 5s	12,000 00	12,000	12,120	
1924 5s	10,000 00	10,000	10,100	
1925 5s	8,000 00	8,000	8,160	
1926 5s	6,000 00	6,000	6,120	
1927 5s	6,000 00	6,000	6,120	
Washington Co Pa road impvt 1925 4s.....	4,789 78	5,000	4,850	4,790 96
Williamsport Pa school dist 1922 4 1/2s.....	2,959 82	3,000	2,940	2,851 43
Allegheny Val Ry gen now 1st m 1942 4s	225,525 00	277,000	225,450	267,021 27
Altoona & Logan Val E Ry c m 1923 4½s	15,000 00	25,000	14,750	22,795 26
A Top & S Fe Ry adj unstamped 1906 4s	80,580 00	44,000	32,440	41,158 01
stamped 1906 4s..	108,420 00	156,000	118,560	144,922 99
A Top & S Fe Ry Eastn Okla div 1st m				
1921 4s .....	581,000 00	700,000	622,000	682,791 53
A Top & S Fe Ry Cal-Ariz lines 1st &				
ref mtg 1902 4½s.....	102,000 00	200,000	170,000	203,787 78
Atlantic Coast Line R R 1 cons m 1922 4s	294,800 00	321,000	271,420	296,612 64
Atl C L R R Louisville & Nashv coll 1922 4s	612,500 00	875,000	656,250	768,344 46
B & O R R 1st mtg 1948 4s.....	260,000 00	400,000	304,000	284,576 07
prior lien 1925 3½s.....	1,340,370 00	1,639,000	1,425,930	1,572,256 38
P Jet & Mid 4 1 m 1925 3½s	17,500 00	25,000	21,000	24,019 61
Pitts L Erie & W Va system				
rdg mtg 1941 4s.....	220,000 00	500,000	345,000	491,684 10
Stown div 1st mtg 1925 3½s	1,195,100 00	1,615,000	1,324,200	1,583,032 50
equip trust 1921 4½s.....	245,940 00	353,000	352,800	257,985 84
1922 4½s.....	4,779 78	5,000	4,900	
ser H 1921 4½s.....	112,630 00	116,000	116,000	122,962 28
I 1922 4½s.....	18,324 57	19,000	18,620	
J 1923 4½s.....	52,389 21	55,000	52,250	
E 1921 4½s.....	97,020 00	99,000	99,000	773,842 22
F 1923 4½s.....	171,770 00	178,000	174,440	
G 1923 4½s.....	103,550 00	109,000	105,730	
H 1924 4½s.....	97,240 00	104,000	98,800	
I 1925 4½s.....	134,320 00	146,000	127,240	
J 1926 4½s.....	121,940 00	124,000	124,620	
Big Four equip trust 1927 5s.....	6,583 85	7,000	6,510	30,152 88
1928 5s.....	23,250 00	25,000	22,250	
1925 5s.....	25,650 00	27,000	25,650	48,828 57
1926 5s.....	22,680 00	24,000	22,580	
Buffalo & Susq R R Corp 1st mtg 1903 4s	21,500 00	70,000	51,100	31,221 94
Cent of Georgia Ry cons mtg 1945 5s.....	418,950 00	490,000	441,000	492,479 77
eq tr s L 1922 4½s.....	17,480 00	18,000	17,480	18,000 00
The Cent Pac Ry mtg 1929 3½s.....	166,980 00	210,000	172,200	159,493 46
Th Sh L 1st m 1954 4s	144,000 00	200,000	148,000	156,721 26
The Chapk & Ohio Ry 1st cons m 1939 5s	93,000 00	100,000	96,000	106,196 82
gen mtg 1902 4½s.....	490,210 00	658,000	513,240	679,622 44
The Chic & Alton R R rdg 1949 5s.....	115,000 00	250,000	120,000	222,447 09
The Chic & Alton Ry 1st lien 1950 3½s..	76,250 00	250,000	92,500	208,034 22
Chic & Eastn Ill R R r & imp m 1955 4s	22,000 00	100,000	40,000	40,000 00
Chic Indnap & St L Sh L Ry 1st m 1953 4s	292,000 00	400,000	264,000	296,417 00
Chic Milw & St P Ry g m 1926 4s.....	25,000 00	50,000	41,500	48,521 92
g m s C 1909 4½s	380,000 00	500,000	405,000	517,452 76
Chic & Pac West d				
1st mtg 1921 5s	145,500 00	120,000	150,000	150,000 00
Chic & No-w Ry eq tr of 1912 1921 4½s..	19,225 16	20,000	20,000	29,531 60
1922 4½s.....	19,082 23	20,000	19,600	
Chic Rys cons mtg s B 1927 5s.....	57,800 00	170,000	66,300	66,300 00
The Chic R I & Pac Ry 1st & r m 1934 4s	22,750 00	50,000	35,000	46,250 97
Chic St L & N Orleans R R 1951 3½s.....	90,000 00	150,000	100,300	149,442 18
Chic Union Sta Co 1st mtg 1903 4½s.....	162,000 00	200,000	170,000	200,000 00
Chic & W Indiana R R cons 1952 4s.....	215,520 00	544,000	248,180	526,227 17



Bonds:	Book value	Par value	Market value	Amortized value
The Cleve Cin Chic & St L Ry g m 1923 4s	254,000 00	400,000	284,000	400,821 41
The Cleve Term & Val R R 1st m 1906 4s	96,850 00	149,000	105,799	149,709 09
The Connecting Ry 1st mtg 1951 4s.....	200,000 00	250,000	212,500	243,577 06
The Cons Trac N J 1st mtg 1933 5s.....	195,000 00	300,000	224,000	305,553 42
Easton & Amboy R R 1st mtg ext 1923 5s	423,673 02	433,000	420,430	429,853 92
Elgin Joliet & Eastern Ry 1st m 1941 5s	368,500 00	300,000	370,000	333,473 37
Erie Ry cons mtg ext 1930 7s.....	141,340 00	148,000	145,040	148,000 00
Erie R R 1st cons prior lien 1906 4s.....	133,840 00	287,000	170,880	246,369 13
1936 4s.....	15,600 00	30,000	19,200	24,147 73
1st g lien 1906 4s.....	324,000 00	800,000	416,000	637,373 55
Pennsylvania coll 1951 4s.....	280,000 00	400,000	216,000	365,976 69
equip trust series BB 1921 4½s	4,900 00	5,000	5,000	40,103 04
1921 4½s	4,850 00	5,000	5,000	
1923 4½s	4,800 00	5,000	4,850	
1922 4½s	4,750 00	5,000	4,850	
1923 4½s	4,700 00	5,000	4,750	
1923 4½s	4,650 00	5,000	4,750	
1924 4½s	4,600 00	5,000	4,650	
1924 4½s	4,550 00	5,000	4,650	
OC 1921 4½s	9,700 00	10,000	10,000	200,714 91
1921 4½s	4,800 00	5,000	5,000	
1923 4½s	14,250 00	15,000	14,550	
1923 4½s	13,800 00	20,000	19,400	
1923 4½s	13,950 00	15,000	14,250	
1923 4½s	13,400 00	20,000	19,000	
1924 4½s	13,200 00	20,000	13,600	
1924 4½s	27,150 00	30,000	27,900	
1925 4½s	26,850 00	30,000	27,300	
1925 4½s	31,150 00	35,000	31,850	
Evansvl & T Haute R R 1st g m ctf of dep of Farmers' Loan & Tr Co 1942 5s	38,400 00	80,000	60,000	60,000 00
The Georgia Pac Ry 1st m 1922 6s.....	13,000 00	13,000	13,000	13,153 31
The Hocking Val Ry 1st cons m 1909 4½s	101,350 00	135,000	106,650	143,294 47
Hud & Mnhatt R R N Y 1st l & r m 1957 5s	63,465 00	129,500	80,290	112,168 73
adj income 1957 5s	17,500 00	135,000	30,000	30,000 00
Illinois Cent R R eq tr series B 1921 5s..	9,315 17	10,000	10,000	91,153 31
1921 5s..	24,459 70	25,000	25,000	
1922 5s..	27,234 20	28,000	27,720	
1923 5s..	23,121 29	29,000	23,420	
Jersey City & Bergen R R N J 1st m ext 1923 4½s	51,750 00	69,000	54,510	69,233 79
Kans City Ft Scott & Memph R R cons mtg 1923 6s.....	43,000 00	43,000	43,000	47,129 34
Kans City Ft Scott & Memph Ry rldg mtg 1936 4s.....	162,500 00	250,000	172,500	222,469 32
Kans City Rys 1st mtg 1944 5s.....	46,200 00	140,000	36,400	36,400 00
Kans City So Ry 1st mtg 1950 3s.....	20,900 00	33,000	21,280	33,770 72
Lake Shore & Mich So R R 1907 3½s....	69,000 00	100,000	73,000	78,519 34
Lake Shore & Mich So Ry deb 1923 4s....	907,300 00	1,055,000	923,400	1,007,269 37
1931 4s....	756,960 00	912,000	733,440	876,103 31
Lehigh Valley R R cons mtg 1923 4½s..	5,550 00	6,000	5,760	95,792 61
cons m reg 1923 4½s	72,450 00	90,000	86,400	
cons mtg 1923 6s..	79,000 00	79,000	79,790	80,050 35
g cons m 2003 4s..	138,000 00	200,000	154,000	196,634 39
coll trust 1921 4s..	3,871 46	4,000	4,000	315,835 33
1921 4s..	53,912 13	56,000	56,000	
1922 4s..	10,914 39	12,000	11,520	
1923 4s..	100,700 00	106,000	101,760	
1923 4s..	93,784 33	105,000	98,700	
1924 4s..	30,525 00	33,000	30,360	
1924 4s..	8,276 92	9,000	8,280	
Long Island R R rldg mtg 1949 4s.....	132,000 00	200,000	152,000	199,664 27
Ferry 1st m 1922 4½s	74,760 00	84,000	78,120	83,321 04
Louisvl & Nash R R unified m 1940 4s..	41,500 00	50,000	43,000	50,406 62
St L d 1st m 1921 6s	64,000 00	64,000	64,000	64,148 07
Louisvl & Nash-So Monon coll 1952 4s..	121,000 00	200,000	142,000	198,056 58
Manhattan Ry N Y cons mtg 1900 4s....	116,000 00	200,000	128,000	207,236 57
Market St Elev Pass Ry Pa 1st m 1955 4s	105,070 00	133,000	110,230	130,321 07
Mason City & Ft Dodge R R 1st m 1955 4s	96,000 00	240,000	117,600	117,600 00
Metropolitan West Side Elev Ry Chic Ill 1st mtg 1936 4s.....	45,000 00	100,000	53,000	99,905 33
Minneap St P & S Ste M Ry 1st c 1938 4s	162,000 00	200,000	170,000	199,500 30
Missouri Pac R R 1st & r m s B 1923 5s	116,960 00	136,000	126,120	134,035 37
C 1926 5s	415,000 00	500,000	440,000	483,222 82
Nassau Elec R R N Y 1st cons mtg 1951 4s	24,500 00	100,000	27,000	27,000 00
N Y C & H R R R 1st rldg mtg 1907 3½s deb 1924 4s.....	965,400 00	1,405,000	1,011,600	1,299,167 29
480,000 00	800,000	498,000	631,298 37	
Mich C coll 1993 3½s	229,200 00	362,000	255,940	324,631 74



Bonds:	Book value	Par value	Market value	Amortized value
N Y Central Lines equip trust 1921 4½s..	223,520 00	223,000	223,000	1,050,659 49
1922 4½s..	192,095 01	192,000	194,040	
1923 4½s..	15,360 00	16,000	15,360	
1924 4½s..	65,948 27	70,000	66,500	
1921 4½s..	47,024 96	48,000	48,000	
1922 4½s..	71,343 07	74,000	72,520	
1923 4½s..	51,319 01	54,000	51,340	
1924 4½s..	26,253 98	28,000	26,600	
1921 4½s..	11,600 11	12,000	12,000	
1922 4½s..	218,630 09	228,000	223,440	
1923 4½s..	22,080 00	22,000	22,080	
1924 4½s..	11,342 06	12,000	11,400	
1925 4½s..	8,415 00	9,000	8,460	
1926 4½s..	7,394 16	8,000	7,440	
1927 4½s..	45,742 90	50,000	45,500	
1928 4½s..	4,525 00	5,000	4,500	
N Y & Erie R R ext 3d mtg 1923 4½s..	166,125 00	180,000	167,400	178,610 49
ext 4th mtg 1930 5s....	78,390 00	92,000	87,400	92,000 00
N Y Rys 1st real est & r m 1942 4s.....	10,360 00	37,000	13,690	13,690 00
adj mtg inc 1913 5s....	5,600 00	112,000	13,440	13,440 00
Norfolk & Western Ry div 1st lien & gen mtg 1944 4s.....	192,500 00	250,000	200,000	245,141 23
Norfolk & Western Ry secured 1924 5s..	76,800 00	80,000	79,200	77,246 54
eq tr s 1921 4½s	20,535 00	21,000	21,000	26,005 92
1921 4½s	4,875 00	5,000	5,000	
No Pac Ry g lien ry & land g 2047 3s....	48,160 00	86,000	49,320	145,699 20
g lien ry & land g ror 2047 3s	63,840 00	114,000	66,120	
No Pac-Ot No C B & Q coll jt 1921 4s..	705,000 00	750,000	727,500	747,699 92
Oregon Short Line R R rfdg 1923 4s....	542,750 00	650,000	546,000	637,099 20
Oregon Short Line Ry 1st mtg 1923 6s..	248,760 00	250,000	250,000	254,741 02
Pasato & Newark Elec Trac N J 1st m 1927 5s .....	102,600 00	171,000	119,700	175,325 56
Pennsylvania 1st mtg 1921 4½s.....	1,063,420 00	1,086,000	1,086,000	1,086,473 13
loan 1921 4½s.....	1,813,900 00	1,870,000	1,870,000	1,822,699 77
coll tr 1921 4s.....	505,120 00	616,000	529,760	597,322 02
tr ctfs series C 1942 3½s..	58,400 00	80,000	69,200	251,669 30
D 1944 3½s..	153,570 00	209,000	154,660	
Penn & N Y Canal & R R g c m 1929 4s	164,000 00	200,000	168,000	196,462 72
Pennsylvania R R cons mtg 1943 4s.....	38,640 00	46,000	40,480	42,063 25
1945 3½s.....	66,000 00	97,320	52,355	100,187 30
1945 3½s.....	176,120 00	228,000	176,120	184,241 98
1948 4s.....	2,009,280 00	2,292,000	2,104,960	2,229,257 26
1960 4½s.....	1,122,275 00	1,255,000	1,179,700	1,171,787 66
gen mtg 1965 4½s.....	1,255,100 00	1,540,000	1,255,200	1,292,096 36
Pennsylvania Gen Freight Eq Tr issue 1912 ser A to G 1921 4s.....	208,100 00	216,000	216,000	260,121 00
Pennsylvania Gen Freight Eq Tr issue 1912 1922 4s.....	42,260 20	45,000	44,100	
Pennsylvania Gen Freight Eq Tr issue 1912 ser C F P & R 1921 4½s.....	45,310 00	46,000	46,000	110,924 99
Pennsylvania Gen Freight Eq Tr issue 1912 ser C F & P 1922 4½s.....	34,125 00	35,000	34,200	
Pennsylvania Gen Freight Eq Tr issue 1912 ser B & D 1922 4½s.....	28,960 00	30,000	29,100	
Phila Balt & Wash R R 1st m 1948 4s..	210,000 00	250,000	220,000	250,272 23
Phila & Reading R R skg fd ext 1932 4s	59,290 00	67,000	67,620	66,221 67
Pitts Cln Chi & St L Ry c m s A 1940 4½s	591,009 00	667,000	606,970	1,531,570 23
F 1942 4½s	764,945 00	983,000	785,230	
C 1943 4½s	92,040 00	104,000	94,640	101,318 10
Read & Phila & Read Cl & Ir g m 1897 4s	787,650 00	980,000	852,600	910,255 79
Reading equip trust series F 1921 4½s..	14,519 24	15,000	15,000	120,204 27
1921 4½s..	9,616 29	10,000	10,000	
1922 4½s..	26,308 06	28,000	27,240	
1923 4½s..	21,323 67	23,000	22,240	
1923 4½s..	14,154 73	15,000	14,550	
1923 4½s..	14,070 10	15,000	14,550	
1924 4½s..	13,655 46	20,000	19,000	
1924 4½s..	13,911 73	15,000	14,250	
1925 4½s..	9,222 20	10,000	9,400	
1925 4½s..	9,172 63	10,000	9,400	
1926 4½s..	4,561 67	5,000	4,650	
Reading Jersey Cent coll 1951 4s.....	575,575 00	715,000	679,250	676,574 99
Rio Grande Westn Ry 1st tr mtg 1929 4s	64,500 00	100,000	69,000	99,482 22
1st c m sub s A 1949 4s.....	47,500 00	100,000	58,000	92,875 51
Rutland R R eq tr of 1913 1923 4½s.....	18,900 00	20,000	19,000	19,256 17
St L Ir Mt & So Ry R & G d 1st m 1932 4s	185,000 00	250,000	185,000	241,263 27
S Carolina & Ga R R 1st m ext 1929 5½s	405,600 00	416,000	381,040	407,041 81
So Pac R R 1st r m 1955 4s.....	290,000 00	500,000	400,000	487,289 64



Bonds:	Book value	Par value	Market value	Amortized value
Southern Pacific eq tr series A 1921 4½s	5,910 00	6,000	3,940	35,915 00
B 1921 4½s	23,908 30	30,000	29,700	
Southern Ry St L div 1st mtg 1951 4s...	153,000 00	225,000	162,000	230,035 15
eq tr series L 1921 4½s....	5,784 08	6,000	5,940	6,992 72
R 1921 5s.....	24,389 72	35,000	24,750	145,062 33
1921 5s.....	24,236 15	25,000	24,750	
1922 5s.....	24,185 60	25,000	24,500	
1922 5s.....	24,067 95	25,000	24,500	
1923 5s.....	23,993 15	25,000	24,250	
1923 5s.....	23,901 13	25,000	24,250	
S 1921 5s.....	35,083 63	36,000	35,640	188,572 00
1921 5s.....	34,924 65	36,000	35,640	
1922 5s.....	34,790 97	36,000	35,330	
1922 5s.....	34,651 86	36,000	35,330	
1923 5s.....	34,923 15	36,000	35,330	
1923 5s.....	30,055 00	21,000	20,370	
Term R R Asso of St L g m r skg fd				
1953 4s .....	350,000 00	500,000	380,000	495,533 13
Union Pacific R R 1st lien rfdg 2008 4s..	198,750 00	250,000	200,000	224,251 84
Union Trac of Indiana 1st g ext m 1923 6s	31,000 00	50,000	34,500	34,500 00
Union Trac of Phila s fd coll tr m 1952 4s	152,000 00	200,000	158,000	201,432 50
Wabash R R 1st mtg 1923 5s.....	404,100 00	448,000	417,570	446,336 27
Washington Terminal 1st mtg 1945 3½s..	127,750 00	175,000	122,500	165,704 96
West Jersey & Seashore R R 1st c m s B				
1936 3½s .....	45,240 00	58,000	48,980	58,531 35
Western Pennsylvania R R cons m 1928 4s	116,180 00	132,000	118,800	128,025 27
Wilmington & No R R stk tr cts 4s....	54,750 00	75,000	56,250	56,250 00
Wisconsin Cent Ry 1st g m 1949 4s.....	66,000 00	100,000	75,000	95,256 44
Conn Ry & Lighting 1st & rfdg 1951 4½s	180,000 00	200,000	146,000	194,867 22
E Pittsburgh Imp Co 1st m 1951 5s.....	17,500 00	67,500	33,750	33,750 00
Gloucester Ferry 1st mtg 1928 5s.....	173,250 00	221,000	205,630	232,384 90
Kansas City Light & Pow 1st mtg 1944 5s	48,000 00	60,000	46,800	51,596 94
Lehigh Coal & Nav coll tr pow 1921 4½s	125,850 00	143,000	141,570	163,078 50
fdg & imp s A 1948 4s	203,150 00	229,000	203,150	243,222 54
Norfolk & Westn Ry-Pocahontas Coal &				
Coke jt pur money 1st m 1941 4s.....	267,750 00	350,000	287,000	330,985 25
Springfield Ry & Lt coll tr 1933 5s.....	30,000 00	50,000	35,000	50,000 00
Welsbach Co skg fd coll tr m 1930 5s....	640 00	1,000	970	870 66
Totals .....	\$67,323,933 90	\$90,969,830	\$70,201,245	\$76,125,231 67



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Philadelphia National Bank.....	\$777,373 75	\$537,989 46	\$658,025 58	\$587,365 02	\$790,533 70	\$888,247 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Philadelphia National Bank.....	\$1,366,025 35	\$567,768 55	\$1,385,906 78	\$739,341 37	\$333,920 08	\$765,257 10	\$234,527 54



ALL SALARIES, COMPENSATION AND EMBLEMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Asa S. Wing.....	Home Office.....	\$36,000 00	1920	Board of Directors.
Vice-President.....	J. Barton Townsend.....	"	15,000 00	"	"
Vice-President and Associate Actuary.....	John Way.....	"	15,000 00	"	"
Actuary.....	M. Albert Linton.....	"	15,000 00	"	"
Assistant Actuary.....	David C. Alsop.....	"	7,000 08	"	"
Trust Officer.....	Edward W. Marshall (since October 1, 1920).....	"	1,999 98	"	"
Assistant Trust Officer.....	C. Walter Horton.....	"	12,000 00	"	"
Treasurer.....	Carl W. Fenninger.....	"	5,500 08	"	"
Assistant Treasurer.....	Samuel H. Troth.....	"	8,500 08	"	"
"	Alfred G. Scattergood (on leave of absence).....	"	.....	"	"
Secretary.....	W. Rudolph Cooper.....	"	4,000 08	"	"
Manager of Agencies.....	Leonard C. Ashton.....	"	4,999 92	"	"
Insurance Supervisor.....	Matthew Walker.....	"	12,503 80	"	"
Superintendent of Agencies.....	J. Smith Hart.....	"	9,000 00	"	Board of Directors and agreement with Co.
Agency Secretary.....	Thomas R. Hill.....	"	8,299 56	"	Board of Directors and agreement with Co.
Superintendent of Philadelphia Agency.....	William S. Ashbrook.....	"	5,500 08	"	Board of Directors and agreement with Co.
General Solicitor.....	Franklin C. Morse.....	"	8,575 21	"	Board of Directors.
Auditor.....	Andrew J. Davis.....	"	6,499 92	"	"
Manager, Mortgage Loan Dept.....	Lucius M. Allen.....	"	4,999 92	"	"
Manager, Insurance Record Dept.....	Frank H. Weed.....	"	7,500 00	"	"
Assistant Manager, Insurance Record Dept.....	Thomas J. Richards.....	"	5,299 92	"	"
Manager, Policy Advance Dept.....	Robert L. Beatty.....	"	5,250 00	"	"
Manager, Real Estate Dept.....	William G. Rhoads.....	"	4,500 00	"	"
"	Earl M. Copperfield (deceased, August 25, 1920).....	"	.....	"	"
"	Wallace S. Martindale (since September 27, 1920).....	"	4,249 92	"	"
Medical Director.....	Charles H. Willis, M. D.....	"	1,307 06	"	"
Assistant Medical Director.....	Herbert Old, M. D.....	"	10,000 92	"	"
Assistant to Medical Director.....	Bernett J. Dupess, M. D.....	"	6,499 92	"	"
			2,700 00		







## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	NAME OF PAYEE	LOCATION OF PAYEE	AMOUNT PAID	DATE	BY WHOM AUTHORIZED
General Agent...	A. H. Bennett.....	Grand Rapids, Mich.	\$9,005 48	1920	Agreement with Company
"	Segur & Burruss.....	Kansas City, Mo.	18,364 85	"	"
"	Frederic W. Segur.....	"	11,753 85	"	"
"	C. E. Stockder.....	Hartford, Conn.	28,004 06	"	"
"	F. M. Grant.....	Portland, Maine.	29,172 87	"	"
"	Olin A. Devore.....	Olean, N. Y.	16,139 67	"	"
"	Peterson & Buck.....	Seattle, Wash.	18,555 96	"	"
"	William Peterson.....	"	7,346 35	"	"
"	Lowenberg & Furr.....	Norfolk, Va.	34,308 10	"	"
"	Frank Sheppard.....	Wilmington, Del.	38,045 48	"	"
"	John Moyler.....	Richmond, Va.	60,063 82	"	"
"	Otto B. McLean.....	Washington, D. C.	19,042 96	"	"
"	Seward V. Coffin.....	Albany, N. Y.	32,608 37	"	"
"	Guilford Tobey.....	Syracuse, N. Y.	34,943 52	"	"
"	Dallas J. Sidwell.....	Portland, Oregon.	20,911 06	"	"
"	H. C. Farrar.....	Portland, Me.	19,056 54	"	"
"	John S. Tunmore.....	Brooklyn, N. Y.	35,184 36	"	"
"	Paul W. Schenck.....	Greensboro, N. C.	30,581 00	"	"
"	Wallace W. Daniel.....	Atlanta, Ga.	46,080 27	"	"
"	Torrey & Brokaw.....	Providence, R. I.	15,591 87	"	"
"	Louis F. Paret.....	Camden, N. J.	119,624 40	"	"
"	Harold D. Leslie.....	Springfield, Ill.	13,315 68	"	"
"	Walter P. Northrup.....	Rochester, N. Y.	8,852 52	"	"
"	Emil M. Metzger.....	Dayton, Ohio	8,501 12	"	"
"	Fowlkes & Hogue.....	Birmingham, Ala.	33,620 87	"	"
"	H. G. Sanders.....	Knoxville, Tenn.	9,498 55	"	"
"	Samuel G. Landon.....	Harzburg, Pa.	40,046 61	"	"
"	Vail & Eldredge.....	Los Angeles, Cal.	68,389 70	"	"
"	Guy D. Doud.....	Dayton, Ohio	17,624 94	"	"
"	William McRoberts.....	Columbus, Ohio.	7,558 87	"	"
Former General Agent.	Frank LeBar.....	Honolulu, Oahu.	27,216 66	"	"
"	William Kennard.....	"	6,787 99	"	"
"	Samuel C. Eastburn.....	"	11,666 76	"	"
Special Agent.	Stimourcy Mellor.....	Philadelphia, Pa.	17,781 71	"	"
"	W. C. Chubb.....	Honolulu, Oahu.	7,133 72	"	"
"	Richard S. Deween.....	"	5,847 55	"	"
"	Robert E. Fox.....	"	6,125 63	"	"
"	Aubrey Howell.....	"	6,125 63	"	"



W. Laurence Mason.....	"	"	5,590 10	"
Isaac P. Miller.....	"	"	9,598 39	"
Frederick W. Mook.....	"	"	5,506 63	"
William H. Shelly.....	"	"	8,898 20	"
J. M. Snyder.....	"	"	6,183 15	"
Millard B. Winner.....	"	"	5,702 70	"
Total.....			\$2,379,176 19	

\* Nothing as Director.  
The above payments to General and Special Agents include commissions paid to Sub-Agents.

SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Managers of Agencies.....	
Superintendent of Agencies.....	
Superintendent of Philadelphia Agency.....	
Assistant to Manager of Agencies.....	
Manager and General Agents.....	
Ten persons.....	\$46,334 43



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 80	\$26 50	\$38 00	\$59 40	\$42 34	\$52 00	\$65 82	\$86 75	\$32 06	\$39 60	\$50 80	\$69 52	\$26 75	\$33 28	\$43 46	\$61 84				
1889.....	6 76	9 99	13 71	19 13	6 27	7 81	9 80	11 43	6 12	7 81	9 89	11 28	6 27	7 81	9 80	11 43				
1890.....	6 51	9 35	13 00	18 78	5 97	7 62	9 54	11 23	5 83	7 62	9 54	11 23	6 12	7 81	9 80	11 43				
1891.....	6 03	8 69	12 62	18 49	5 83	7 44	9 36	10 99	5 69	7 44	9 36	10 99	5 83	7 44	9 36	10 99				
1892.....	5 90	8 36	12 23	18 02	5 69	7 26	9 17	10 84	5 56	7 26	9 17	10 84	5 69	7 26	9 17	10 84				
1893.....	5 59	8 04	11 83	17 40	5 56	7 08	8 98	10 60	5 43	7 08	8 98	10 60	5 56	7 26	9 17	10 84				
1894.....	5 32	7 73	11 43	17 17	5 43	6 91	8 78	10 37	5 32	6 91	8 78	10 37	5 43	7 08	8 98	10 60				
1895.....	5 16	7 43	11 02	16 76	5 32	6 74	8 58	10 21	5 21	6 74	8 58	10 21	5 32	6 91	8 78	10 37				
1896.....	4 97	7 13	10 62	16 35	5 10	6 53	8 38	10 05	5 10	6 53	8 38	10 05	5 21	6 74	8 58	10 37				
1897.....	4 78	6 84	10 22	15 93	5 00	6 43	8 19	9 89	4 90	6 27	8 19	9 89	5 00	6 53	8 38	10 05				
1898.....	4 60	6 58	9 83	15 51	4 90	6 12	7 81	9 54	4 80	6 12	7 81	9 54	4 90	6 27	8 19	9 89				
1899.....	4 43	6 36	9 43	15 07	4 80	5 97	7 62	9 36	4 71	5 97	7 62	9 36	4 80	6 12	7 81	9 54				
1900.....	4 27	6 01	9 05	14 62	4 71	5 83	7 44	9 17	4 62	5 83	7 44	9 17	4 71	5 97	7 62	9 36				
1901.....	4 11	5 75	8 67	14 15	4 62	5 69	7 26	8 98	4 54	5 69	7 26	8 98	4 62	5 83	7 44	9 17				
1902.....	3 94	5 50	8 20	13 65	4 54	5 54	7 08	8 78	4 46	5 54	7 08	8 78	4 54	5 69	7 26	8 98				
1903.....	3 81	5 26	7 92	13 15	4 46	5 44	6 91	8 58	4 38	5 44	6 91	8 58	4 54	5 69	7 26	8 98				
1904.....	3 67	5 02	7 50	12 65	4 38	5 32	6 74	8 38	4 30	5 32	6 74	8 38	4 46	5 54	7 08	8 78				
1905.....	3 54	4 80	7 21	12 14	4 30	5 21	6 58	8 19	4 23	5 21	6 58	8 19	4 38	5 44	6 91	8 58				
Premium.....	25 45	36 50																		
1907.....	3 40	4 58	6 87	11 64	4 23	5 10	6 43	8 00	4 15	5 10	6 43	8 00	4 23	5 21	6 58	8 19				
1908.....	3 28	4 38	6 53	11 14	4 15	5 00	6 27	7 81	4 07	5 00	6 27	7 81	4 15	5 10	6 43	8 00				
1909.....	3 16	4 18	6 20	10 64	4 07	4 89	6 12	7 62	3 97	4 89	6 12	7 62	4 07	5 00	6 27	7 81				
Premium.....	19 00			55 50																
1910.....	2 04	4 00	5 88	10 15	4 00	4 83	6 01	7 23	3 88	4 83	6 01	7 23	4 00	5 00	6 27	7 81				
1911.....	2 13	3 76	5 67	9 70	4 01	4 71	5 88	7 01	3 80	4 71	5 88	7 01	4 00	5 00	6 27	7 81				
1912.....	2 02	3 69	5 57	9 29	3 92	4 62	5 79	6 92	3 71	4 62	5 79	6 92	3 80	4 71	5 88	7 01				
1913.....	1 92	3 43	5 32	8 88	3 83	4 54	5 71	6 84	3 60	4 54	5 71	6 84	3 71	4 62	5 79	6 92				
1914.....	1 82	3 30	5 20	8 47	3 74	4 43	5 60	6 73	3 51	4 43	5 60	6 73	3 60	4 54	5 71	6 84				
1915.....	1 72	3 11	5 09	8 06	3 65	4 34	5 51	6 64	3 42	4 34	5 51	6 64	3 51	4 43	5 60	6 73				
Premium.....	18 86	24 89	35 43	55 17	43 66	52 87	66 34	86 81	32 61	39 67	50 41	66 19	27 24	33 32	42 99	60 31				
1916.....	1 63	3 04	4 92	7 67	4 06	4 89	6 06	7 23	3 71	4 89	6 06	7 23	4 06	5 00	6 27	7 81				
1917.....	1 54	2 92	4 80	7 26	3 97	4 80	5 97	7 14	3 60	4 80	5 97	7 14	3 71	4 62	5 79	6 92				
1918.....	1 45	2 81	4 70	6 86	3 88	4 70	5 87	7 04	3 51	4 70	5 87	7 04	3 60	4 54	5 60	6 73				
1919.....	1 37	2 70	4 60	6 45	3 79	4 60	5 77	6 94	3 42	4 60	5 77	6 94	3 51	4 43	5 51	6 64				
1920.....	1 28	2 61	4 50	6 10	3 71	4 50	5 67	6 84	3 33	4 50	5 67	6 84	3 42	4 34	5 41	6 58				



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
<b>Premium.</b>	\$99 90	\$100 90	\$103 58	\$111 58	\$82 70	\$64 20	\$87 70	\$78 26	\$44 82	\$46 70	\$51 45	\$64 65	\$34 67	\$37 00	\$43 05	\$60 05
1895.													10 63	10 63	10 63	10 63
1896.													10 08	10 17	10 37	11 34
1897.													9 64	9 71	10 23	11 70
1898.													9 02	9 25	9 94	11 84
1899.													8 51	8 79	9 60	11 81
1900.													8 03	8 33	9 23	11 66
1901.													7 56	7 87	8 84	10 42
1902.													7 43	7 83	8 83	11 11
1903.													6 96	7 43	8 43	10 73
1904.													6 24	6 86	7 89	10 31
1905.													5 84	6 56	7 69	9 86
1906.													5 44	6 15	7 17	9 39
1907.													5 07	5 76	6 73	8 91
1908.													4 70	5 36	6 33	8 42
1909.													4 35	4 92	5 81	7 92
1910.													4 02	4 57	5 42	7 43
1911.													3 69	4 27	5 12	7 13
1912.													3 38	3 94	4 73	6 93
1913.													3 08	3 61	4 35	6 44
1914.													2 80	3 30	3 98	5 96
1915.													2 52	3 00	3 62	5 48
													2 26	2 71	3 28	5 01
<b>Premium.</b>	\$99 15	\$100 39	\$103 19	\$111 07	\$63 35	\$47 78	\$68 28	\$78 18	\$45 92	\$47 63	\$52 01	\$64 26	\$35 88	\$37 93	\$43 40	\$58 14
1916.													2 25	2 43	2 94	4 54
1917.													2 00	2 16	2 62	4 09
1918.													1 75	1 90	2 32	3 65
1919.													1 48	1 64	2 04	3 31



## THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

755 BROAD STREET, NEWARK, N. J.

[Incorporated, 1873; commenced business, 1876]

FORREST F. DRYDEN, President

WILLARD I. HAMILTON, Secretary

CAPITAL, \$2,000,000

### INCOME

First year's premiums, without deduction....	\$13,932,747 32	
First year's premiums for total and permanent disability benefits .....	110,058 00	
Additional accidental death benefits included in life policies .....	142,926 00	
Dividends applied to purchase paid-up additions and annuities .....	214,196 86	
Consideration for original annuities involving life contingencies .....	179,175 09	
First premiums by disability claims.....	43 00	
<b>Total new premiums .....</b>	<b>\$14,579,146 27</b>	
Renewal premiums, without deduction, less \$79,407.76 reinsurance .....	\$53,873,811 10	
Renewal premiums for total and permanent disability benefits .....	119,534 00	
Additional accidental death benefits included in life policies .....	154,896 00	
Dividends applied to pay renewal premiums...	749,629 34	
Renewal premiums by disability claims.....	2,928 34	
Renewal premiums for deferred annuities.....	2,960 02	
<b>Total renewal premiums .....</b>	<b>54,903,758 80</b>	
<b>Total premium income .....</b>	<b>\$69,482,905 07</b>	
Premiums reported during year on U. S. monthly difference lists to war risks insurance bureau in accordance with the soldiers and sailors' civil relief act.....		—10,066 81
Consideration for supplementary contracts involving life contingencies .....		66,681 21
Consideration for supplementary contracts not involving life contingencies .....		771,246 75
Dividends left with company to accumulate at interest.....		5,716 09
<b>Interest:</b>		
Mortgage loans .....	\$7,479,557 04	
Collateral loans .....	55,710 19	
Bonds and stocks .....	17,384,933 41	



Premium notes, policy loans or liens including \$479.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act .....	2,262,101 37	
On deposits .....	246,993 56	
From other sources .....	148,994 69	
<b>Total</b> .....		27,578,290 26
Rent .....		1,496,539 49
Dividends returned to company for distribution to policyholders on par value of capital stock of company purchased pursuant to chap. 99, New Jersey Laws 1913, and assigned to Austen Colgate, trustee for policyholders of company....		330,704 06
Exchange .....		15,739 9½
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$5,195 98	
Bonds .....	9,763 37	
Stocks .....	5,200 00	
		20,159 35
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$444,343.27 for accrual of discount) .....		444,343 27
Total premium income, industrial department.....		99,575,787 82
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act, industrial department..		—706 16
Consideration for supplementary contracts not involving life contingencies, industrial department .....		381,004 50
Conscience fund, industrial department.....		279 25
<b>Total Income</b> .....		\$200,153,694 07
<b>Ledger Assets, December 31, 1919</b> .....		583,034,872 44
<b>Total</b> .....		\$783,193,496 51

## DISBURSEMENTS

## ORDINARY AND GENERAL

Death claims (less \$15,000 reinsurance), \$15,-483,850.15; additions, \$47,987 .....	\$15,531,837 15	
Matured endowments (less \$10,000 reinsurance), \$5,809,136.18; additions, \$25,526....	5,924,662 18	
<b>Total and permanent disability:</b>		
Premiums waived during year .....	2,971 34	
Payments to policyholders during year .....	163,167 10	
Additional accidental death benefits.....	111,032 93	
<b>Net losses and matured endowments</b> .....		\$21,733,670 70
Annuities involving life contingencies, regular, \$279,813.55; supplementary contracts, \$4,551.43 .....		284,364 98
Surrender values paid in cash, or applied in liquidation of loans or notes .....		4,335,242 28
<b>Dividends:</b>		
Paid in cash, or applied in liquidation of loans or notes .....	\$3,168,968 34	
Applied to pay renewal premiums.....	749,629 34	



Applied to purchase paid-up additions and annuities .....	214,196 86	
Left with company to accumulate at interest.	5,716 09	
<b>Total .....</b>		<b>4,138,510 63</b>
(Total paid policyholders.....\$30,491,788.59)		
Investigation and settlement of policy claims including \$8,115.04 for legal expenses .....		29,299 69
Claims on supplementary contracts not involving life contingencies .....		605,613 41
Dividends and interest thereon held on deposit surrendered...		3,810 40
Dividends to stockholders (declared during year, \$168,795.10).		139,800 89
Commissions to agents:		
First year's premiums, \$4,939,363.38; re-newals, \$2,200,096.49 .....	\$7,139,459 87	
Annuities, original, \$2,101.06; renewals, \$141.77 .....	2,242 83	
<b>Total .....</b>		<b>7,141,702 70</b>
Agency supervision and traveling expenses of supervisors....	93,770 45	
Branch office expenses and salaries.....	774,705 56	
Medical examiners' fees, \$1,034,276.88; inspection of risks, \$62,320.59 .....		1,096,597 47
Salaries and all other compensation of officers and home office employees .....		2,453,259 54
Rent .....		510,123 38
Advertising, \$31,414.11; printing and stationery, \$309,040.21; postage, telegraph, telephone and express, \$138,199.46; exchange, \$935.37; customs duties, 1,528.58.....		481,117 73
Legal expense .....		24,549 70
Furniture, fixtures and safes .....		34,052 38
Repairs and expenses on real estate.....		687,868 86
Taxes on real estate .....		585,121 79
State and provincial taxes on premiums.....		971,267 11
Insurance department licenses and fees.....		31,473 05
All other licenses, fees and taxes.....		126,271 26
Federal taxes .....		554,333 60
Miscellaneous, including \$7,875 annual audit; \$1,315.12 surety bonds; \$182,088.29 investment expense account; \$2,159.90 legislative expense; \$69,491.89 service retirement allowance and payments to disabled home office and field employees; \$81,009.50 business conferences; \$4,108.68 Association of Life Insurance Presidents; \$938.16 expense in connection with mutualization of company; \$1,263.41 New Jersey insurance department examination.....		465,554 49
Gross loss on sale or maturity of ledger assets: Bonds.....		32,099 68
Gross decrease, by adjustment, in book value of ledger assets: Real estate .....	\$217,824 10	
Bonds including \$243,303.85 amortization of premiums .....	243,303 85	
		<b>461,127 95</b>
<b>Total ordinary and general disbursements.....</b>		<b>\$47,795,309 68</b>
<b>INDUSTRIAL DISBURSEMENTS</b>		
Death claims, \$22,323,695.57, additions, \$160,-519.10; mortuary dividends additions, \$748,-633.75 .....	\$23,232,848 42	
Matured endowments, \$9,808.84, additions, \$85.89 .....	9,894 73	
Total and permanent disability; premiums waived during year .....	9,816 19	



Payments to policyholders during year including \$915.35 dividend additions and \$145.16 paid-up additions .....	27,661 41
Net losses and matured endowments .....	\$23,280,220 75
Annuities involving life contingencies .....	493 00
Surrender values paid in cash, or applied in liquidation of loans or notes .....	1,619,298 57
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$2,845,904 32
Applied to pay renewal premiums .....	1,491,835 22
Applied to purchase paid-up additions and annuities .....	3,948,156 00
Total .....	8,285,895 54
(Total paid policyholders.....\$33,185,907.86)	
Investigation and settlement of policy claims including \$4,895.50 for legal expenses .....	27,242 56
Claims on supplementary contracts not involving life contingencies .....	372,117 55
Dividends or interest to stockholders (declared during year \$231,204.90) .....	210,199 11
Commissions to agents .....	18,576,149 24
Agency supervision and traveling expenses of supervisors .....	302,241 24
Branch office expenses and salaries .....	5,636,689 73
Medical examiners' fees .....	161,604 70
Salaries and all other compensation of officers and home office employees .....	3,090,873 69
Rent .....	984,048 12
Advertising, \$50,776.70; printing and stationery, \$424,172.58; postage, telegraph, telephone and express, \$162,572.65; exchange, \$9,785.76; customs duties, \$2,548.23 .....	649,855 92
Legal expenses .....	36,032 47
Furniture, fixtures and safes .....	69,299 85
State and provincial tax on premiums .....	1,426,397 52
Insurance department licenses and fees .....	33,403 80
Federal taxes .....	181,622 60
All other licenses, fees and taxes .....	155,231 37
Miscellaneous, including \$1,482.34 New Jersey insurance department examination; \$13,125 annual audit; \$6,847.78 Association of Life Insurance Presidents; \$3,599.87 legislative expense; \$287,828.23 service retirement allowance and payments to disabled home office and field employees; \$115,639.35 business conferences; \$1,563.60 expense in connection with mutualization of company .....	625,249 03
Total industrial disbursements .....	\$65,724,166 36
Total Disbursements .....	\$113,519,476 04
Balance .....	\$669,674,020 47

## LEDGER ASSETS

Book value of real estate .....	\$18,188,103 72
Mortgage loans .....	198,508,262 17
Collateral loans .....	1,032,000 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act (ordinary, \$1,218.30; industrial, \$220.20) .....	1,438 50
Loans on policies .....	46,159,107 60



Book value of bonds, \$391,353,502.90; and stocks, \$3,705,580.37.	395,059,083 27
Cash in company's office .....	8,843 35
Cash in transit from branch offices .....	383,268 50
Deposits in trust companies and banks not on interest .....	709,298 47
Deposits in trust companies and banks on interest .....	7,725,135 52
Agents' balances, net .....	9,741 87
Par value of capital stock of company purchased pursuant to chap. 99, New Jersey Laws of 1913, and assigned to Austen Colgate, trustee for policyholders of company .....	1,889,737 50
<b>Total .....</b>	<b>\$669,674,020 47</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$3,751,253 11
Bonds .....	5,109,451 11
Collateral loans .....	9,238 34
Premium notes, policy loans or liens .....	270,706 31
Other assets .....	21,319 29

<b>Total .....</b>	<b>9,161,968 16</b>
Rents due and accrued .....	17,486 96
Dividends to be returned to company for distribution to policyholders on par value of capital stock of company, purchased and assigned to Austen Colgate, trustee for policyholders of company (dividend declared December 13, 1920, payable January 3, 1921, to stockholders of record December 31, 1920, and returned to company by trustee January 3, 1921) ..	377,947 49

Gross premiums due and unre- ported .....	New business \$316,089 92	Renewals \$2,234,584 22
Gross deferred premiums .....	2,263,108 07	8,218,126 27

<b>Totals .....</b>	<b>\$2,579,197 99</b>	<b>\$10,452,710 49</b>
Deduct loading .....	486,765 76	1,408,071 57
	<b>\$2,092,432 23</b>	<b>\$9,044,638 92</b>

Net uncollected and deferred premiums .....	\$11,137,071 15
Net due and unreported industrial premiums .....	521,690 89
Supplies, stationery and printed matter, \$10,000; furniture, fixtures and safe, \$50,000; law library, \$9,956.72 .....	69,956 72

**Gross Assets .....** **\$690,960,141 84**

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, supplies and law library ..	\$69,956 72
Agents' debit balances, gross .....	9,741 87
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies .....	286 88
Book value of real estate over market value ..	782,175 90
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	1,880,940 45
Par value of company's stock purchased, in assets above .....	1,889,737 50

**Total .....** **4,632,839 32**

**Total Admitted Assets .....** **\$686,327,302 52**



## LIABILITIES, SURPLUS AND OTHER FUNDS

## ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on policies issued prior to January 1, 1901 .....	\$21,177,963	
Same for dividend additions...	561,897	
		\$21,739,860
American experience table at 3% on policies issued after December 31, 1900, and prior to August 1, 1907.....	\$90,574,075	
Same for dividend additions...	809,495	
		91,383,570
American experience table at 3½% on policies issued after July 31, 1907 .....	\$163,912,915	
Same for dividend additions...	22,617	
		163,935,532

## Other tables and rates:

New York standard intermediate at 3½% on intermediate and hazardous rating policies issued after July 31, 1907, and prior to June 15, 1916, and on intermediate and hazardous rating policies issued after April 14, 1919...	\$24,078,900	
Same for dividend additions...	1,193	
		24,080,093

"1912" intermediate 3½% table on intermediate and hazardous rating issued after June 14, 1916, and prior to April 15, 1919.	5,118,935	
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Liability account of extra premiums for occupation, residence, etc. ....	243,354	
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Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

Actuaries' 4% .....	\$200,315	
American experience 3½%....	459,546	
American experience 3%.....	74,098	
McClintock 3½%.....	2,204,829	
Hunter's disability 3½%.....	6,667	
		2,945,455

Total .....	\$309,446,799	
Deduct net value of risks of this company reinsured in other solvent companies.....	926,907	

\* Net reserve (paid for basis).....\$308,519,892 00

Extra reserve for total and permanent disability benefits, \$2,142,553; for additional accidental death benefits, \$203,264, included in life policies .....

Present value of amounts not due on supplementary contracts not involving life contingencies .....

\* Net ordinary reserve as computed by New Jersey Insurance Department, paid for basis, \$310,830,558.



Present value of amounts incurred but not yet due for total and permanent disability benefits .....	454,490 00
Liability on policies cancelled on which a surrender value may be demanded .....	6,930 00
Claims for death losses in process of adjustment or adjusted and not due .....	\$280,644 73
Claims for death losses reported, no proofs received .....	403,379 74
Reserve for net death losses incurred but unreported .....	613,668 00
Claims for matured endowments due and unpaid .....	86,714 90
Claims for death losses and other policy claims resisted .....	67,571 38
Claims for total or permanent disability benefits, \$324,482.44; for additional accidental death benefits, \$6,500; including \$3,266.20 resisted .....	330,982 44
Annuity claims involving life contingencies due and unpaid .....	369 09
<b>Total policy claims .....</b>	<b>1,783,330 25</b>
Due and unpaid on supplementary contracts not involving life contingencies .....	1,389 42
Dividends left with company to accumulate at interest and accrued interest thereon .....	92,089 63
Premiums paid in advance, including surrender values so applied .....	545,447 66
Unearned interest and rent paid in advance .....	1,015,243 38
Unearned interest not paid in advance .....	207,348 30
Commissions to agents, due or accrued .....	26,652 44
Salaries, rents, office expenses, bills and accounts due or accrued .....	97,476 12
Medical examiners' fees, \$35,556.50; legal fees, \$11,296.15, due or accrued .....	46,852 65
Estimated amount of taxes hereafter payable based on business of year of this statement .....	2,505,338 89
Unpaid dividends to stockholders .....	168,795 10
† Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums: annual dividend policies, \$46,991.44; deferred dividend policies, \$288,691.19 .....	335,682 63
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	3,223,709 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	4,115,869 00
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	4,805,102 78
Reserve for service insurance allowances, home office and field employees .....	13,590 00
Surrender values due and unpaid .....	1,039 15
Premium over par value of capital stock of company not yet purchased for policyholders .....	381,096 97
Deposit to secure rent under lease and accrued interest thereon .....	2,208 62
Extra war premiums to be refunded .....	260 81
<b>Total ordinary department .....</b>	<b>\$333,522,901 85</b>

† See page 858 for schedule showing distribution periods.



## INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on policies issued prior to January 1, 1901.....	\$24,095,991
American experience tables at 3% on policies issued after December 31, 1900, and prior to January 1, 1907.....	\$47,800,439
Same for dividend additions...	1,889,269
	<hr/> 49,689,708

## Other tables and rates, viz.:

New York standard industrial 4% on all premium-paying issues prior to January 1, 1895, and on all non-premium-paying issues in connection with original issues prior to January 1, 1901....	\$33,961,469
Same for dividend additions...	2,971,236
	<hr/> 36,932,705

New York Standard industrial 3½% on industrial policies issued after December 31, 1906, and on infantile limited payment life and endowment issues in 1906.....	\$192,729,869
Same for dividend additions...	5,516,339
	<hr/> 198,246,208

‡ Net reserve (paid-for basis).....	\$308,964,612 00
Extra reserve for total and permanent disability benefits included in life policies.....	84,626 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	47,302 90
Liability on policies canceled on which a surrender value may be demanded .....	105,875 00
Claims for death losses in process of adjustment or adjusted and not due.....	249,380 47
Claims for death losses reported, no proofs received .....	46,585 75
Reserve for net death losses incurred but unreported .....	718,038 21
Claims for matured endowments due and unpaid .....	4,262 93
Claims for death losses and other policy claims resisted .....	25,107 28
Claims for total and permanent disability benefits .....	1,601 60

Total policy claims.....	1,044,976 24
Due and unpaid on supplementary contracts not involving life contingencies .....	991 01
Premiums paid in advance, including surrender values so applied .....	2,040,699 00
Commissions to agents, due or accrued.....	185,315 87
Salaries, rents, office expenses, bills and accounts due or accrued .....	123,407 92

\* Net industrial reserve as computed by New Jersey Insurance Department, paid-for basis, \$309,036,311.



Medical examiners' fees, \$8,318.66, legal fees, \$10,587.92 due or accrued .....	18,906 58
Estimated amount of taxes hereafter payable based on business of year of this statement.....	2,946,720 87
Unpaid dividends to stockholders.....	231,204 90
† Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums: annual dividend policies, \$2,804.10; deferred dividend policies, \$320,304.99 .....	323,109 09
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	474,000 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	4,311,236 00
† Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	404,174 05
Reserve for service insurance allowance home office and field employees .....	122,033 00
Premium over par value of capital stock of company not yet purchased for policyholders.....	512,029 28
<b>Total industrial department.....</b>	<b>\$321,941,219 71</b>
† Capital .....	2,000,000 00
Unassigned funds (surplus).....	28,863,180 96
<b>Total .....</b>	<b>\$686,327,302 52</b>

† \$1,889,737.50 par value of capital stock of company has been purchased for policyholders as stated in assets above.

† AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT  
UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1901..	\$127,712 00	.....	.....	\$245,946 00	\$373,658 00
1901.....	650,577 00	.....	\$2,527,309 00	86,545 00	3,264,431 00
1902.....	.....	.....	.....	71,058 00	71,058 00
1903.....	.....	.....	.....	65,732 00	65,732 00
1904.....	.....	.....	.....	71,889 00	71,889 00
1905.....	.....	.....	.....	56,363 00	56,363 00
1906.....	1,009,597 00	\$3,471,271 00	.....	43,106 00	4,523,974 00
Due and unpaid.....	.....	.....	.....	608,996 18	608,996 18
Not subdivided into years of issue.....	.....	.....	.....	5,209,276 83	5,209,276 83
<b>Totals....</b>	<b>\$1,787,886 00</b>	<b>\$3,471,271 00</b>	<b>\$2,527,309 00</b>	<b>\$6,458,912 01</b>	<b>\$14,245,378 01</b>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	1,092,947	\$1,373,644,346	354,241	\$320,933,698	90,817	\$209,757,691	211	\$31,159,390	\$2,110,181	1,548,216	\$1,947,605,306	
Issued during year.....	234,323	306,531,009	100,658	91,428,444	16,383	65,354,639	108	11,783,378	367,516	351,451	473,464,986	
Revived during year.....	12,434	15,087,796	5,570	4,626,048	1,799	6,718,504	.....	.....	335	19,803	28,432,683	
Increased during year.....	.....	.....	.....	152,525	.....	20,712	.....	17,741,754	.....	.....	17,914,991	
Totals before transfers.....	1,339,706	\$1,695,263,151	470,469	\$427,140,715	108,979	\$281,851,546	.....	.....	.....	.....	.....	
Transfers:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Deletions.....	44,673	\$49,019,132	12,323	\$10,729,383	8,698	\$21,007,267	.....	.....	.....	.....	.....	
Additions.....	4,508	10,145,832	1,743	1,992,534	59,433	68,617,416	.....	.....	.....	.....	.....	
Balance of transfers.....	—40,165	—\$38,873,300	—1,581	—\$8,736,849	+50,745	+ \$47,610,149	.....	.....	.....	.....	.....	
Totals after transfers.....	1,299,541	\$1,656,389,851	459,889	\$418,403,866	159,724	\$329,461,695	319	\$60,684,522	\$2,478,032	1,919,473	\$2,487,417,966	
Deduct ceased by:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Death.....	9,219	\$11,853,305	2,106	\$1,955,958	511	\$1,103,698	.....	\$273,953	\$44,732	11,836	\$15,231,648	
Maturity.....	.....	.....	4,751	5,877,773	.....	.....	.....	.....	23,872	4,751	5,901,645	
Disability.....	160	337,576	42	53,400	.....	.....	.....	11,800	3,124	202	403,970	
Expiry.....	.....	.....	.....	.....	45,642	54,221,386	.....	.....	2,692	45,642	54,224,078	
Surrender.....	6,127	8,369,690	2,911	2,979,365	2,099	2,731,515	.....	.....	8	11,137	14,108,123	
Lapses.....	26,709	31,948,326	14,651	11,689,811	4,568	16,728,784	18	1,069,700	25,558	45,946	61,356,621	
Deaths.....	.....	798,896	.....	80,320	.....	495,477	.....	.....	.....	.....	1,374,663	
Withdrawal.....	.....	.....	.....	.....	.....	.....	.....	13,617,612	.....	.....	13,617,612	
Total terminated.....	42,215	\$53,307,793	24,461	\$22,636,627	52,820	\$75,280,860	18	\$14,973,065	\$99,978	119,514	\$166,298,333	
(a) Outstanding end of year.....	1,257,326	\$1,603,082,058	435,428	\$395,767,239	106,904	\$354,180,835	301	\$45,711,457	\$2,378,064	1,799,959	\$2,301,119,643	
Policies reinsured.....	66	\$2,165,642	2	\$115,000	22	\$888,780	.....	.....	\$2,273	90	\$3,171,695	



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	13,204,585	\$2,023,092,855	3,461,605	\$361,512,379	613,717	\$94,442,463	\$14,354,829	17,279,907	\$2,483,402,526	
Issued during year.....	1,317,993	291,351,455	953,822	139,146,225	.....	.....	2	2,271,815	430,497,682	
Revived during year.....	135,971	28,117,913	55,182	7,439,761	.....	.....	50,917	191,153	35,608,591	
Increased during year.....	.....	19,807,779	.....	.....	.....	1,911,289	25,137,704	.....	46,856,862	
Totals before transfers.....	14,658,549	\$2,362,370,002	4,470,609	\$508,098,365	613,717	\$96,353,752	.....	.....	.....	
Transfers:										
Deductions.....	226,034	\$38,893,514	59,945	\$4,760,239	146,717	\$22,351,702	.....	.....	.....	
Additions.....	115,659	19,879,199	31,058	2,472,503	285,979	43,653,753	.....	.....	.....	
Balance of transfers.....	-110,375	-\$19,014,315	-28,887	-\$2,287,736	+139,262	+\$21,302,051	.....	.....	.....	
Totals after transfers.....	14,548,174	\$2,343,355,687	4,441,722	\$505,810,629	752,979	\$107,655,803	\$39,543,542	19,742,875	\$2,996,365,661	
Deduct ceased by:										
Death.....	153,408	\$20,093,312	18,066	\$1,975,960	2,222	\$269,835	\$160,509	173,696	\$22,499,616	
Maturity.....	.....	.....	103	9,190	.....	.....	80	103	9,270	
Disability.....	.....	24,872	.....	1,155	.....	.....	357	.....	26,394	
Expiry.....	.....	.....	.....	.....	55,205	9,475,578	.....	55,205	9,475,578	
Surrender.....	58,583	8,627,925	11,314	1,231,230	4,622	733,285	100,392	74,519	10,692,832	
Lapse.....	495,881	114,561,320	281,331	41,253,699	.....	.....	160,195	777,212	155,975,314	
Decrease.....	.....	1,817,144	.....	948,764	.....	.....	18,728	.....	2,764,636	
Total terminated.....	707,872	\$145,124,573	310,814	\$45,419,998	62,049	\$10,478,098	\$440,261	1,080,735	\$201,463,530	
(c) Outstanding end of year.....	13,840,302	\$2,198,231,114	4,130,908	\$460,390,631	690,930	\$97,177,105	\$39,103,281	18,662,140	\$2,794,902,131	

(c) Paid-up insurance included in the final totals (including additions to policies): Number of ordinary policies, 72,034, amount, \$58,559,284.00; number of industrial policies, 1,539,949, amount, \$165,943,164.00. The annuities in force December 31st last were in number 1,071, representing in annual payments \$365,032.90. Additions to the final totals (including additions to policies): Number of ordinary policies, 72,034, amount, \$58,559,284.00; number of industrial policies, 1,539,949, amount, \$165,943,164.00. The annuities in force December 31st last were in number 1,071, representing in annual payments \$365,032.90. Industrial health insurance and weekly annuities in force December 31, 1920. Number, 24; amount, \$100.



## ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	381,947	\$381,754,974
Issued during year.....	76,505	92,830,235
<b>Totals</b> .....	<b>408,452</b>	<b>\$474,585,229</b>
Ceased to be in force during year.....	26,062	30,949,593
In force December 31, 1920.....	382,390	\$443,685,686
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	301	\$324,077
Incurred during year.....	3,959	5,168,253
<b>Totals</b> .....	<b>4,260</b>	<b>\$5,492,330</b>
Settled during year in full, \$5,018,388.43 (actually paid, \$3,431.18); by compromise, \$12,500.....	3,981	5,030,888
Unpaid December 31, 1920.....	329	\$461,442
Premiums collected, without deduction.....		\$15,085,170

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	3,388,215	\$539,909,817
Issued during year.....	470,581	118,460,120
<b>Totals</b> .....	<b>\$3,858,746</b>	<b>\$653,359,937</b>
Ceased to be in force during year.....	205,165	42,066,701
In force December 31, 1920.....	3,653,581	\$611,293,236
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	1,636	\$242,875
Incurred during year.....	40,734	5,799,792
<b>Totals</b> .....	<b>42,370</b>	<b>\$6,042,667</b>
Settled during year in full, \$5,773,822 (actually paid, 4,024); by compromise, \$9,681.....	40,699	5,788,503
Unpaid December 31, 1920.....	1,671	\$254,164
Premiums collected without deduction.....		\$22,001,225

## GROUP BUSINESS IN THE STATE OF NEW YORK

	Number	Ordinary Amount
In force December 31, 1919.....	39	\$7,565,407
Issued during year.....	14	5,586,895
<b>Totals</b> .....	<b>53</b>	<b>\$13,151,302</b>
Ceased to be in force during year.....	5	2,739,159
In force December 31, 1920.....	48	\$10,412,143
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	6	\$5,500
Incurred during year.....	64	70,490
<b>Totals</b> .....	<b>70</b>	<b>\$75,990</b>
Settled during year in full.....	65	71,180
Unpaid December 31 1920.....	5	\$4,800
Premiums collected, without deduction.....		\$42,924

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$68,945,424 26		
Deduct gross uncollected and deferred premiums of the previous year.....	10,939,536 06		
Balance.....	\$58,005,888 20		
Add gross uncollected and deferred premiums December 31, 1920.....	13,031,908 48		
<b>Total</b> .....	<b>\$71,037,796 68</b>		



		Gain in surplus	Loss in surplus
Deduct gross premiums paid in advance December 31, 1920 and extra war premi- ums to be refunded.....	545,708 47		
Balance.....	\$70,492,088 21		
Add gross premiums paid in advance December 31 of previous year and extra war premiums to be refunded..	585,415 11		
Gross premiums of the year..	\$71,077,503 32		
Deduct net premiums on the same.....	61,290,582 58		
Loading on gross premiums of the year (averaging 13.71 per cent. of the gross pre- miums).....		\$9,786,920 74	
Insurance expenses paid dur- ing the year (total expenses as per financial statement, less investment expenses)..	\$14,127,316 88		
Deduct insurance expenses unpaid December 31 of pre- vious year (including \$1,- 525,023.41 loading on un- collected and deferred pre- miums).....	2,758,312 89		
Balance.....	\$11,369,003 99		
Add insurance expenses un- paid December 31, 1920 (in- cluding \$1,894,837.33 load- ing on uncollected and de- ferred premiums).....	4,093,310 99		
Insurance expenses incurred during the year.....		15,462,314 98	
Loss from loading.....			\$5,675,394 24
Gain from loading (industrial)		\$1,290,939 50	
INTEREST			
Interest, dividends and rents received during the year...	\$14,446,558 74		
Deduct interest and rents due and accrued December 31 of previous year.....	3,768,103 79		
Balance.....	\$10,678,454 95		
Add interest and rents due and accrued December 31, 1920.	4,509,494 80		
Total.....	\$15,187,949 75		
Deduct interest and rents paid in advance December 31, 1920.....	1,201,506 88		
Balance.....	\$13,986,442 87		
Add interest and rents paid in advance December 31 of previous year.....	1,122,356 31		
Interest earned during the year.....		\$15,108,799 18	
Investment expenses paid dur- ing the year.....	\$546,188 52		
Deduct investment expenses unpaid December 31 of pre- vious year.....	85,745 31		
Balance.....	\$460,443 21		
Add investment expenses un- paid December 31, 1920...	225,074 22		
Investment expenses incurred during the year.....		685,517 43	
Net income from investments.		\$14,423,281 75	



		Gain in surplus	Loss in surplus
Interest required to maintain reserve.....	10,291,961 53		
Gain from interest.....		4,181,820 22	
Gain from interest (industrial)		2,414,960 09	

## MORTALITY

Expected mortality on net amount at risk.....	\$19,930,731 49		
Death losses paid during the year.....	\$15,531,837 15		
Deduct death losses unpaid December 31 of previous year, less \$20,146.26 resisted annuity claim.....	1,452,939 28		
Balance.....	\$14,078,897 89		
Add death losses unpaid De- cember 31, 1920.....	1,365,263 85		
Death losses incurred during the year, including the commuted value of instal- ment death losses.....	\$15,444,161 74		
Deduct terminal reserves re- leased by death of insured..	3,505,663 00		
Actual mortality on net amount at risk.....	11,938,498 74		
Gain from mortality.....		7,992,232 75	
Gain from mortality (in- dustrial).....		7,625,886 58	

## ANNUITIES

Expected disbursements to annuitants.....	\$283,588 25		
Deduct reserve expected to be released by death.....	113,441 46		
Net expected disbursements to annuitants.....	\$170,146 79		
Actual annuity claims in- curred.....	\$284,127 16		
Deduct reserves released by death of annuitants.....	103,118 00		
Net actual annuity claims in- curred.....	181,009 16		
Loss from annuities.....			10,862 87

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$3,585,963 00		
Deduct amount paid on the same.....	3,427,631 09		
Gain during the year on said policies surrendered for cash		158,331 91	
Terminal reserves on policies on account of which ex- tended insurance was grant- ed during the year.....	\$2,521,269 00		
Deduct indebtedness and in- itial reserves on said ex- tended insurance.....	1,872,893 10		
Gain during the year on ex- tended insurance.....		648,375 90	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$228,378 00		



	Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up insurance.....	221,245 80	
Gain during the year on said paid-up insurance.....	7,132 20	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	289,788 00	
Total.....	\$1,103,628 01	
Increase during the year in unpaid surrender values, less decrease in surrender values due and unpaid.....	341 72	
Total gain during the year from surrendered and lapsed policies.....	1,103,969 73	
Total gain during the year from surrendered and lapsed policies (industrial).....	2,062,782 43	

## DIVIDENDS

Dividends paid stockholders, plus increase in dividends declared but unpaid, less dividends returned and increase in dividends to be returned to the company for the policyholders by Austen Colgate, trustee.....		9,305 90
Decrease in surplus on account of dividends to stockholders (industrial).....		12,746 61
Dividends paid policyholders in cash, \$3,163,968.34; left with the company to accumulate, \$5,716.09.....	\$3,174,684 43	
Dividends applied to pay renewal premiums.....	749,629 34	
Dividends applied to purchase paid-up additions and annuities.....	214,196 86	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,441,973 49	
Decrease in surplus on dividend account.....		5,580,484 12
Decrease in surplus on dividend account (industrial).....		6,582,199 46

## INVESTMENT EXHIBIT (ENTIRE COMPANY)

## REAL ESTATE

Gains: Profit on sales.....	5,195 98	
Losses:		
Decrease in book value.....	\$217,824 10	
From change in difference between book and market value during the year.....	782,175 90	
Total loss carried in.....		1,000,000 00

## STOCKS AND BONDS

Gains: Profits on sales or maturity.....	14,963 37	
Losses:		
Loss on sales or maturity.....	\$32,099 68	
From change in difference between book and market value during the year.....	258,932 45	
Total loss carried in.....		291,032 13
Gain from assets not admitted.....	9,519 81	

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies (ordinary).....	729,573 39	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies (industrial).....		44,512 41
Loss from all other sources:		



	Gain in surplus	Loss in surplus
Increase in reserve due to change to a more stringent valuation basis for certain industrial policies.....		2,054,110 00
Balance unaccounted for on account of reinsurance in companies not authorized to do business in New York.....		2,310 00
Total gains and losses in surplus during the year.....	\$37,881,343 85	\$21,262,957 28

## SURPLUS

Surplus December 31, 1919.....	\$22,744,794 89	
Surplus December 31, 1920.....	28,863,180 96	
Increase in surplus.....		6,118,386 57
Totals.....	\$37,881,343 85	\$27,381,843 85

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Prior to August 1, 1907, both participating and non-participating policies were issued. From August 1, 1907, to April 4, 1915, inclusive, non-participating policies only were issued. Since April 5, 1915, participating policies only have been issued. All policies issued as non-participating except paid-up policies issued in exchange for lapse policies were made participating by the voluntary action of the company.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$4,374,133,536; deferred dividend, \$548,834,458; non-participating paid-up policies, \$173,003,780.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$14,731,990 28

Margins on business issued and paid for in 1920 and in force December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920..... \$2,581,402 76

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 309,945 71

Balance..... \$2,271,457 05

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 486,765 76

Total loadings..... \$2,758,222 81

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920..... 4,908,499 00

Total margins on business issued and paid for in 1920..... \$7,666,721 81

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$345,111 (including \$72,865.77 loading) less the net cost of insurance at select rates for time the policy was in force..... 298,437 00

Total margins..... \$7,965,158 81

Commissions on first year's premiums actually disbursed in 1920 (less \$38,086.72 on account of extra premiums for accidental death and disability)..... \$4,851,276 66

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 614,989 81

Balance..... \$4,236,287 85



Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920....	898,076 74	
Total first year's commissions.....		\$5,124,364 09
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$1,086,597 47	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	101,463 23	
Balance.....	8995,134 14	
Add amounts incurred but unpaid on this account December 31, 1920.....	35,556 50	
Total medical and inspection fees.....		1,020,680 64
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended) New York Insurance Law.....		\$6,165,064 73
Excess of margins over expenses.....		<u>\$1,890,104 86</u>

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		\$71,077,508 12
Total loadings (excess of gross premiums over net premiums by standard adopted by the company under Section 84) plus \$3,677,434.98, being 6 per cent. of the net premiums of the year.....		\$13,464,355 72
Mortality gains as per Part I of this schedule.....		<u>5,134,670 23</u>
Total margins allowed by Section 97 (as amended), New York Insurance Law.....		\$18,598,425 95
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$16,058,482 28	
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$685,355.40; all other taxes, \$2,729,539.05.....	3,414,894 45	
Total insurance expenses for 1920 directly paid or incurred by the company.....		\$12,643,587 83
Excess of total margins over total insurance expenses.....		<u>\$5,954,838 12</u>

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
South Carolina.....	\$29,000 00
Virginia.....	55,000 00
Canada.....	14,170,356 49
Totals.....	<u>\$14,245,356 49</u>

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New Jersey.....	\$17,405,987 82



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$931,408 00	\$1,201,581 00
Arizona.....	558,150 00	.....
Arkansas.....	1,684,567 00	42,500 00
California.....	41,900 00	14,000 00
Colorado.....	.....	894,079 00
District of Columbia.....	.....	300,000 00
Florida.....	.....	1,065,573 50
Georgia.....	3,656,082 38	3,589,651 50
Idaho.....	2,036,725 00	.....
Illinois.....	5,908,200 00	2,623,270 50
Indiana.....	14,812,109 00	1,980,940 00
Iowa.....	19,331,019 00	1,854,413 00
Kansas.....	10,620,495 00	506,278 50
Kentucky.....	701,400 00	.....
Louisiana.....	208,428 50	.....
Michigan.....	25,000 00	756,739 50
Minnesota.....	8,518,400 00	5,346,925 50
Mississippi.....	3,730,342 50	9,900 00
Missouri.....	9,497,080 00	2,350,323 50
Montana.....	452,350 00	.....
Nebraska.....	6,904,450 00	2,127,631 00
New Jersey.....	.....	14,445,246 00
New York.....	.....	38,621,432 00
North Carolina.....	1,129,230 00	43,500 00
North Dakota.....	370,600 00	.....
Ohio.....	2,087,925 00	2,705,339 00
Oklahoma.....	1,775,650 00	475,058 50
Oregon.....	342,850 00	2,230,516 00
Pennsylvania.....	.....	461,666 00
South Carolina.....	570,246 00	97,300 00
South Dakota.....	7,067,550 00	236,700 00
Tennessee.....	2,749,846 00	2,722,120 00
Texas.....	1,830,551 29	.....
Utah.....	.....	198,700 00
Virginia.....	84,050 00	380,902 50
Washington.....	155,950 00	3,334,979 50
West Virginia.....	.....	20,000 00
Wisconsin.....	.....	88,985 50
Totals.....	\$107,782,020 67	\$90,726,241 50
Aggregate.....	.....	\$198,508,262 17

## COLLATERAL LOANS

Part 1 — Showing all collateral loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
1700 South Jersey Gas Electric & Traction Co N J.....	\$170,000	\$164,900	\$242,500	5
1673 Public Service Corporation of N J.....	167,800	129,206	.....	.....
117 Mechanics' Natl Bank Trenton N J.....	5,850	30,420	.....	.....
Interstate Rys Co coll trust gold 1943 4s.....	42,000	15,120	.....	.....
25 Public National Bank New York N Y.....	2,500	7,925	.....	.....
65 Fidelity Trust Co Newark N J.....	6,500	20,020	.....	.....
100 Manhattan Co of the City of New York.....	5,000	23,300	.....	.....
100 American Insurance Co Newark N J.....	500	2,000	177,000	6
55 Empire Trust Co N Y.....	5,500	17,050	.....	.....
25 First National Bank Jersey City N J.....	2,500	10,000	.....	.....
25 First National Bank Belleville N J.....	2,500	7,375	.....	.....
25 Hudson County Gas Co N J.....	2,500	2,875	.....	.....
30 Madison Trust Co Madison N J.....	3,900	5,031	.....	.....
30 National Bank of N J New Brunswick N J.....	1,000	8,940	.....	.....
230 New Brunswick Light Heat & Power Co N J.....	28,000	25,840	.....	.....
30 Newton Trust Co Newton N J.....	2,000	5,100	.....	.....
208 Public Service Corporation of N J.....	28,200	30,261	.....	.....
45 Trust Co of N J Hoboken N J.....	4,500	17,460	.....	.....
6 West Hudson Trust Co Harrison N J.....	600	1,360	.....	.....



	Par value	Market value	Amount loaned	Rate
348 Merchants' & Manufacturers' Nat Bank Newark N J.	34,800	76,500		
United States 2d Lib Loan conv 1942 4½s.....	2,000	1,700		
Brooklyn City & Newton R R Co 1920 5s.....	1,000	500		
Elizabeth & Raritan River Street Ry Co N J 1954 5s.	7,000	4,550		
Bergen Turnpike Co 1st mtg 1951 5s.....	9,000	5,100		
Public Service Corp of N J perp int-bearing cfts....	5,000	3,850		
Public Service Newark Termi Ry Co 1st mtg 1955 5s.	2,000	1,700		
445 Union National Bank Newark N J.....	44,500	190,200	112,500	5
United States 1st Lib Loan 1947 3½s.....	1,000	910		
conv 1947 4½s.....	1,000	860		
2d Lib Loan conv 1942 4½s.....	4,000	3,400		
3d Lib Loan 1923 4½s.....	2,000	2,640		
4th Lib Loan 1923 4½s.....	1,000	950		
1290 Public Service Corporation of N J.....	129,000	107,030	500,000	5
240 Union National Bank Newark N J.....	34,000	125,400		
1545 Fidelity Trust Co Newark N J.....	156,500	482,020		
Total .....			\$1,032,000	

## Part 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
*\$38,580	\$38,000	Sept. 2, 1909	Feb. 25, Mar. 23, May 21..	%	Eiselo & King Thomas N. McCarter
.....	16,125	Jan. 22, 1915	Jan. 22.....	5	
Total...	\$54,125				

\* Partial payments.

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada war loan 1927 5s.....	\$597,302 04	\$650,000	\$634,000	\$597,302 04
notes 1929 5½s.....	145,808 23	150,000	145,500	145,808 23
Victory loan 1923 5½s.....	3,488,141 80	2,500,000	2,500,000	2,438,141 80
1934 5½s.....	279,105 28	300,000	300,000	279,105 28
1934 5½s.....	4,000,000 00	4,000,000	4,000,000	4,000,000 00
1937 5½s.....	1,687,070 67	1,700,000	1,700,000	1,687,070 67
United States Panama Canal Loan 1961 2s.	108,617 60	100,000	85,000	102,617 60
1st Lib 1947 3½s.....	1,350 00	1,350	1,137	1,350 00
conv 1947 4½s.....	21,500 00	21,500	18,490	21,500 00
2d Lib conv 1942 4½s.....	77,946 12	80,350	68,723	77,946 12
1942 4½s.....	94,408 33	100,000	85,000	94,408 33
1942 4½s.....	5,197,500 00	5,197,500	5,197,500	5,197,500 00
2d Lib 1923 4½s.....	440,000 00	500,000	440,000	440,000 00
1923 4½s.....	15,000,000 00	15,000,000	15,000,000	15,000,000 00
1923 4½s.....	16,183,329 61	17,000,000	14,980,000	16,183,329 61
4th Lib 1928 4½s.....	3,843,418 60	4,300,000	3,855,000	3,843,418 60
1928 4½s.....	60,000,000 00	60,000,000	60,000,000	60,000,000 00
Vic Lib conv notes 1923 4½s	4,186,625 36	4,212,000	4,044,480	4,186,625 36
Aberdeen Wash water works 1924-25 5½s..	142,854 56	125,000	138,350	142,854 56
Akron Ohio school district 1921-24 4½s....	116,036 70	117,000	113,820	116,036 70
Alexander Co N C good road 1927-47 5s..	105,653 37	100,000	97,260	105,653 37
Allegheny Co Va Covington Magisterial District road 1947 5s.....	101,022 02	100,000	100,000	101,022 02
Allen Co Ohio road imp 1921-23 5s.....	9,705 14	9,740	9,740	9,705 14
Alliance Ohio imp 1921-23 5s.....	6,016 56	6,000	6,000	6,016 56
Anderson Co S C highway imp 1923-21 5s..	54,000 00	54,000	54,000	54,000 00
Anderson Co Tenn road 1935-36 4½s.....	12,842 37	20,000	12,700	12,842 37
Anson Co N C good road 1928-40 5s.....	70,350 50	65,000	66,430	70,350 50
Asbury Park Borough N J water 1927 5s..	46,303 44	45,000	45,000	46,303 44
Ashland Ky school series A 1926-27 5s....	60,803 35	60,000	58,750	60,803 35
Ashland Ohio water works ext 1921-29 5s..	9,065 79	9,000	8,910	9,065 79



Bonds:	Book value	Par value	Market value	Amortized value
Ashtabula Ohio city school 1921-27 5s.....	71,436 30	60,000	66,490	71,436 30
Ashtabula Co Ohio road 1921-26 5s.....	73,679 37	73,000	73,000	73,679 37
Astoria Ore funding 1922-26 5s.....	46,471 60	45,000	44,000	46,471 60
Atlantic City N J water 1925 5s.....	257,477 37	250,000	252,500	257,477 37
Atlantic Co N J road imp 1923-29 5s.....	228,750 07	225,000	220,300	228,750 37
Auglaize Co Ohio road imp 1921-22 5s.....	16,023 01	16,000	16,000	16,023 01
Avon-by-the-Sea Boro N J sch 1921-27 5s	17,000 00	17,000	16,830	17,000 00
Baltimore Md highway harbor loan stock reg 1955 4½s.....	1,035,640 03	1,000,000	980,000	1,035,640 03
Baltimore Md new sewerage & imp reg 1930 3½s.....	463,534 01	500,000	390,000	463,534 01
Earbarton Ohio sewer & disposal plant 1924-27 4½s.....	98,727 29	100,000	97,750	98,727 29
Baton Rouge La public park 1921-37 5s....	96,000 00	96,000	96,000	96,000 00
Bayonne N J gen imp 1921 5s.....	9,373 91	9,000	9,000	9,373 91
school 1921 5s.....	16,664 72	16,000	16,000	16,664 72
Bear Lake Co Idaho road 1924-25 5½s.....	10,000 00	10,000	10,000	10,000 00
Blount Co Tenn road 1926-26 5s.....	108,253 20	100,000	98,300	108,253 20
Bordentown N J water 1924 4s.....	26,000 00	25,000	22,500	26,000 00
1925 4s.....	26,000 00	25,000	22,500	26,000 00
Boston Mass city loan for hwyas 1928 3½s	37,104 46	39,000	30,990	37,104 46
1920 3½s.....	24,328 63	25,000	22,750	24,328 63
1922 3½s.....	11,561 14	12,000	10,680	11,561 14
sewers 1923 3½s.....	9,657 12	10,000	8,900	9,657 12
drain 1925 3½s.....	64,357 77	67,000	58,230	64,357 77
rapid transit loan 1926 3½s.....	11,518 97	12,000	10,230	11,518 97
city loan 1942 3½s.....	15,164 16	16,000	13,220	15,164 16
1944 3½s.....	38,323 00	35,000	28,700	38,323 00
for schools 1945 3½s.....	127,707 34	124,000	109,880	127,707 34
tunnel & subway in 1945 3½s.....	23,244 18	30,000	24,600	23,244 18
city loan 1937 4s.....	38,691 39	35,000	34,580	38,691 39
tunnel & subway loan 1946 4s	44,394 53	43,000	32,370	44,394 53
1947 4s.....	259,694 31	253,000	225,170	259,694 31
Bradley Co Tenn school 1941 5s.....	10,233 57	10,000	10,000	10,233 57
1942 5s.....	12,000 00	12,000	12,000	12,000 00
road 1946 5s.....	25,977 63	25,000	25,000	25,977 63
high school 1947 5s.....	11,000 00	11,000	11,000	11,000 00
Brantford Province of Ontario Canada deb 1951 4s.....	18,717 75	20,000	15,930	18,717 75
Bristol Tenn gen imp series 1 1921-22 5s..	6,076 77	6,000	5,926	6,076 77
street imp series 2 1921 6s.....	6,036 62	6,000	6,000	6,036 62
high school 1946 5s.....	63,549 99	60,000	58,200	63,549 99
Euncombe Co N C rd & bridge 1923-21 5½s	70,906 65	70,000	71,400	70,906 65
Butler Co Iowa funding 1922 5s.....	30,107 37	30,000	30,000	30,107 37
Cabell Co W Va road 1946 5s.....	102,493 04	100,000	100,000	102,493 04
Calcasieu Parish La road 1928-23 5s.....	32,000 00	32,000	32,340	32,000 00
Camden N J floating indebtedness 1923 4½s	108,116 57	100,000	99,000	108,116 57
Campbell Co Tenn road 1946 5s.....	106,171 25	104,000	101,030	106,171 25
Canadian rural school dist debentures:				
Anglo Province Saskatchewan dist 516 1921-22 6s.....	231 00	220	217	231 00
Auburndale Province Saskatchewan dist 606 1921-22 6s.....	401 34	400	396	401 34
Bone Creek Province Saskatchewan dist 646 1921-22 6s.....	301 55	300	300	301 55
Brunswick Province Saskatchewan dist 620 1921-22 6s.....	301 55	300	300	301 55
Burdock Province Alberta district 2475 1921-22 6s.....	361 37	360	356	361 37
Capitola Province Saskatchewan dist 226 1921-22 6s.....	301 55	300	300	301 55
Cecelia Province Saskatchewan dist 371 1921-22 6s.....	241 18	240	238	241 18
Centre Point Province Alberta dist 2588 1921-22 6s.....	251 29	250	247	251 29
Clayville Province Saskatchewan dist 453 1921-22 6s.....	230 34	230	229	230 34
Coney Island Province Saskatchewan dist 556 1921-22 6s.....	240 33	240	240	240 33
Daisy Hill Province Saskatchewan dist 536 1921-22 6s.....	402 06	400	398	402 06
Decorah Province Saskatchewan dist 459 1921-22 6s.....	463 27	460	460	463 27
Deer Lodge Province Saskatchewan dist 2796 1921-22 6s.....	301 46	300	300	301 46
Dry Creek Province Saskatchewan dist 173 1921-22 6s.....	160 53	160	160	160 53



Bonds:	Book value	Par value	Market value	Amortized value
Fritzhill Province Alberta district 2486 1921-22 6s .....	401 58	400	396	401 58
Greenfield Prov Saak dis 2734 1921-22 6s .....	300 80	300	300	300 80
Indian Rock Alberta dist 2540 1921-22 6s .....	200 62	200	200	200 62
King George Prov Alb dis 2207 1921-22 6s .....	300 85	300	300	300 85
Krivolsheim Prov Saak dist 24 1921-22 6s .....	300 81	300	300	300 81
Lacadia Prov Saak dist 290 1921-22 6s .....	300 92	300	297	300 92
Lawrence Prov Alb dist 2468 1921-22 6s .....	301 05	300	297	301 05
1921-22 6s .....	100 28	100	99	100 28
Little Woody Saak dist 2664 1921-22 6s .....	221 22	220	217	221 22
Miry Creek Saak dist 397 1921-22 6s .....	361 75	360	356	361 75
Notre Dame E Saak dis 2787 1921-22 6s .....	200 85	200	200	200 85
Oakville Prov Saak dist 418 1921-22 6s .....	300 95	300	300	300 95
Rolling Prairie Alb dist 2422 1921-22 6s .....	301 27	300	297	301 27
Safton Park Prov Alb dist 2273 1921-22 6s .....	280 94	280	280	280 94
Six-Six Prov Alb dist 2541 1921-22 6s .....	221 05	220	223	221 05
Sleepy Hollow Alb dist 2634 1921-22 6s .....	241 19	240	237	241 19
Stimson Prov Alb dist 2615 1921-22 6s .....	301 46	300	300	301 46
Sumalta Prov Alb dist 2504 1921-22 6s .....	300 68	300	300	300 68
Underwood Prov Saak dist 511 1921-22 6s .....	361 85	360	356	361 85
Wyber Prov Saak dist 673 1921-22 6s .....	251 21	250	250	251 21
Cape May N J Imp 1924 5s .....	89,006 13	84,000	84,000	89,006 13
1927 5s .....	31,262 18	30,000	30,000	31,262 18
sewer & water 1938 5s .....	110,859 54	104,000	104,000	110,859 54
Carter Co Tenn road 1945 5s .....	134,701 10	130,000	126,100	134,701 10
Center Twp Columbiana Co O rd 1921-25 5s .....	20,097 32	20,000	20,000	20,097 32
Central Falls R I funding 1933-39 4s .....	91,974 91	100,000	93,220	91,974 91
Chattanooga Tenn public schl 1921-47 4½s .....	28,505 33	29,000	28,155	28,505 33
Orange Grove 1943 4½s .....	24,652 57	25,000	23,652 57	24,652 57
Ridgedale an 1943 4½s .....	1,972 20	2,000	1,860	1,972 20
Cleveland Ohio street imp 1921-22 5½s .....	56,253 53	56,000	56,280	56,253 53
Cooke Co Tenn school 1926-40 5s .....	31,205 63	30,000	29,230	31,205 63
Collingswood bor N J imp 1934 4s .....	95,910 95	95,000	98,250	95,910 95
Concord N C assessment 1921-26 6s .....	24,802 12	24,000	24,320	24,802 12
Concord N C assessment 1922-26 6s .....	7,289 56	7,000	7,120	7,289 56
local imp 1936 5s .....	20,640 65	20,000	19,200	20,640 65
1938 5s .....	28,917 26	28,000	26,380	28,917 26
Covington Ky school imp 1931-38 5s .....	48,000 00	48,000	48,000	48,000 00
Cuyahoga Co O Harvard rd imp 1921-25 5s .....	23,171 64	23,000	23,300	23,171 64
Detroit Sup bldg 1921-34 5s .....	141,409 23	138,000	138,900	141,409 23
Cuyahoga Falls O schl bldg 1921-40 5s .....	48,838 10	48,000	48,000	48,838 10
Danville Va rfdg 1931 4s .....	31,885 47	34,000	31,230	31,885 47
internal imp 1935 4s .....	21,250 61	22,000	20,700	21,250 61
street & bridge imp 1940 4s .....	27,204 58	30,000	26,400	27,204 58
Danville Va rfdg 1921-41 4½s .....	20,589 14	21,000	20,210	20,589 14
school imp 1921-41 4½s .....	61,767 87	62,000	60,620	61,767 87
Defiance Ohio street imp 1922-25 5s .....	27,731 48	27,500	27,510	27,731 48
Defiance Co Ohio road imp 1921-25 5s .....	42,268 43	42,000	42,100	42,268 43
1921-25 5s .....	18,100 54	18,000	18,020	18,100 54
De Soto Parish La rd dist No 4 1921-31 5s .....	87,986 50	87,000	86,020	87,986 50
Dover Ohio schl sanitation s H 1926-28 3s .....	1,021 08	1,000	1,000	1,021 08
schl house s I 1927-34 5s .....	40,196 56	39,000	39,000	40,196 56
Durham N C water 1922-44 5s .....	107,000 00	107,000	107,000	107,000 00
Durham Co N C fndg 1921-36 5s .....	114,090 52	112,000	112,000	114,090 52
Duval Co Fla road 1939 5s .....	52,508 50	50,000	50,000	52,508 50
school dist No 1 1945 5s .....	294,746 43	275,000	275,000	294,746 43
fndg 1946 5s .....	273,494 73	276,000	256,000	273,494 73
Dyessburg Town Tenn street imp 1921 5s .....	5,890 00	5,800	5,860	5,890 00
gen imp 1927-36 5s .....	14,650 00	14,850	14,196	14,650 00
gen imp s No 4 1916 1936 5½s .....	27,217 29	26,000	25,740	27,217 29
East Clev Ohio school bldg 1935 5s .....	78,643 58	75,000	75,750	78,643 58
East Liverpool Ohio w wks imp 1924-43 5s .....	192,723 29	185,000	185,000	192,723 29
w wks 1850-60 5s .....	110,343 45	105,000	105,000	110,343 45
East Orange N J water series 4 1938 4s .....	26,000 00	26,000	23,480	26,000 00
school s J reg 1948 4s .....	15,000 00	15,000	13,500	15,000 00
Edmntn Alb Can schl d 7 deb 1947-51 4½s .....	19,905 28	20,000	13,840	19,905 28
1924-52 4½s .....	292,327 80	300,000	236,640	292,327 80
1965 5s .....	98,434 88	100,000	75,080	98,434 88
Englewood N J school s A 1921-30 5s .....	27,419 59	27,000	27,000	27,419 59
fndg 1935 4½s .....	76,301 91	74,000	70,300	76,301 91
Essex Co N J new ct hse reg 1947 4s .....	25,000 00	25,000	22,750	25,000 00
hospital 1948 4s .....	507,515 21	500,000	450,000	507,515 21
park 1948 4s .....	304,509 19	300,000	270,000	304,509 19
Eugene Ore water ext 1939 5s .....	101,560 03	100,000	99,000	101,560 03
water 1948 5s .....	6,230 60	6,000	5,820	6,230 60
Fergus Co Mo co hghwy s A 1928-32 5½s .....	50,455 17	50,000	50,000	50,455 17
Findlay O Hagerman Run imp 1921-23 5s .....	7,534 18	7,500	7,500	7,534 18



Bonds:	Book value	Par value	Market value	Amortized value
Floyd Co Ky fndg 1935-36 6s.....	16,979 57	15,000	16,110	16,979 57
Postaria Ohio school dist 1935-42 5s.....	26,266 98	25,000	25,000	26,266 98
Franklin Co Ohio Broad St brdg flood emergency 1928-30 5s.....	100,000 00	100,000	101,000	100,000 00
Franklin Co Ohio Greenlawn Av bridge 1932-35 5½s.....	103,321 13	100,000	104,750	103,321 13
Gloucester N J imp 1928 4½s.....	76,125 05	75,000	74,250	76,125 05
Greenbrier magisterial dist W Va rd & bridge 1947 5s.....	48,512 42	47,500	47,500	48,512 42
Greene Co Tenn road s 1 1943 5s.....	10,343 23	10,000	9,700	10,343 23
school 1936 5s.....	15,405 10	15,000	14,850	15,405 10
Greensboro N C rfdg 1921-37 5s.....	68,888 50	68,000	68,000	68,888 50
street imp 1944 5s.....	21,458 48	20,000	20,000	21,458 48
st imp & sew ext 1946 5s.....	53,739 30	50,000	50,000	53,739 30
Greenville S C school dist 1936 5s.....	75,905 83	75,000	75,000	75,905 83
street imp or pav 1945 5s.....	74,089 43	70,000	70,000	74,089 43
Greenwood Town S C paving assessment cfs 1922-25 6s.....	14,110 57	13,760	14,025	14,110 57
Guernsey Co Ohio intercounty highway imp 1921-22 5s.....	24,050 79	24,000	24,000	24,050 79
Gulford Co N C highway imp 1933 5s.....	26,950 90	26,000	26,740	26,950 90
Haidmand Co Prov Ont C deb 1933-41 4½s.....	47,174 62	48,577	41,023	47,174 62
Hamilton Prov Ont Can deb 1931-34 4s.....	193,914 50	197,887	180,145	193,914 50
Hamilton Ont Can deb by-law 1461 and 1463 1933 4½s.....	49,076 77	50,000	42,000	49,076 77
Hamilton Ont Can deb by-law 1450 and 1451 1933 4½s.....	157,030 73	160,000	134,400	157,030 73
Hamilton Ont Can deb by-law 1586 and 1588 1934 4½s.....	392,176 74	400,000	332,000	392,176 74
Hamilton Co Tenn fdg school 1947 4½s.....	29,630 36	31,000	28,210	29,630 36
mkt st bidge 1947 4½s.....	10,510 45	11,000	10,010	10,510 45
rfdg tunnel 1927 4½s.....	70,050 00	71,000	68,870	70,050 00
Boyce hwy 1945 5s.....	26,341 88	25,000	24,500	26,341 88
Erlanger hosp 1945 5s.....	52,678 75	50,000	49,000	52,678 75
Wauhatchie rd 1945 5s.....	131,696 88	135,000	122,500	131,696 88
Hancock Co O road impvt 1921-23 5s.....	24,104 89	24,000	24,000	24,104 89
Hardin Co Tenn road 1921-36 5s.....	82,116 21	80,000	78,750	82,116 21
Hartford Conn Ct riv bidge 1964 3½s.....	95,253 68	100,000	81,000	95,253 68
1955 3½s.....	95,129 43	100,000	81,000	95,129 43
Hawkins Co Tenn rd impvt 1923-24 5s.....	106,950 56	100,000	99,000	106,950 56
High Point N C assessment 1921-23 5s.....	24,726 44	24,000	24,960	24,726 44
High Point N C street impvt 1921-31 5s.....	22,566 43	22,000	22,780	22,566 43
street fdg 1926-31 5s.....	11,266 42	11,000	11,540	11,266 42
Hillsborough Co Fla road 1943 5s.....	264,013 60	250,000	226,000	264,013 60
Hochelaga town Prov Que sch d 1949 4½s.....	51,548 02	50,000	40,000	51,548 02
Hudson Co N J blvd repair 1944 4½s.....	103,556 19	100,000	96,000	103,556 19
Huron Co O interco hwy impvt 1921 5s.....	5,007 17	5,000	5,000	5,007 17
rd impvt 1921-25 5s.....	13,065 20	13,000	13,000	13,065 20
Ionia Co Mich rd hwy impvt 1921-27 5½s.....	21,309 61	21,000	21,000	21,309 61
1921-27 6s.....	5,173 51	5,000	5,000	5,173 51
Iowa City Ia impvt rfdg 1921-33 4½s.....	72,541 20	71,500	71,500	72,541 20
Iredell Co N C rd impvt ser C 1943 5s.....	39,792 53	39,000	37,820	39,792 53
Ironton Ohio waterwks ser B 1936 4½s.....	75,408 02	75,000	74,250	75,408 02
Jackson Miss State Fair 1921-25 5½s.....	41,114 03	40,000	40,000	41,114 03
rfdg note 1925 6s.....	10,466 51	10,000	10,300	10,466 51
Jackson Tenn sew ext ser 1 1937 5s.....	40,000 00	40,000	38,800	40,000 00
Jacksonville Fla impvt 1936 5s.....	21,445 45	21,000	21,000	21,445 45
ser of 1918 1949 5s.....	99,750 00	100,000	100,000	99,750 00
Jasper Co Mo Joplin spec rd d 1929-32 5½s.....	57,726 21	56,000	56,560	57,726 21
Jersey City N J assessment 1924 5s.....	50,638 43	50,000	50,000	50,638 43
Kershaw Co S C riv & bidge 1942 5s.....	53,405 50	50,000	50,000	53,405 50
Kinston N C street wat & sewer 1921-25 5s.....	26,093 36	25,000	24,850	26,093 36
Kinston N C public impvt 1944 5s.....	25,879 20	25,000	24,250	25,879 20
Kitchener formerly Berlin Prov Ont Can gas & elec lt deb 1921-33 4s.....	38,390 04	40,422	36,118	38,390 04
Knox Co Tenn pike & bidge impvt 1940 5s.....	108,742 49	100,000	100,000	108,742 49
Knoxv Tenn fire & polle or rfdg 1921-26 5s.....	44,232 82	44,000	44,000	44,232 82
impvt dist 1923 5s.....	12,404 59	12,372	12,872	12,404 59
bidge & viaduct 1947 5s.....	154,471 79	150,000	150,000	154,471 79
schl impvt notes 1925-23 5½s.....	38,063 66	30,000	31,000	38,063 66
rfdg 1950 5½s.....	203,500 00	200,000	208,000	203,500 00
Lake Co O interco hwy impvt 1921-23 5s.....	7,012 40	7,000	7,000	7,012 40
Lapeer Co Mich hwy impvt 1921-27 5½s.....	58,325 72	53,000	53,875	58,325 72
1921-27 5½s.....	3,047 60	3,000	3,065	3,047 60
1921-27 5½s.....	14,152 86	14,000	14,175	14,152 86
1921-26 5½s.....	11,067 48	11,000	11,150	11,067 48
1921-27 6s.....	21,117 81	20,500	21,100	21,117 81
Lee Co Miss road 1935-39 5s.....	74,022 18	71,000	68,870	74,022 18
1940 5½s.....	30,276 62	27,500	28,325	30,276 62



Bonds:	Book value	Par value	Market value	Amortized value
Lemolr Co N C rd impvt s B & C 1929-30 5½s	50,895 74	50,000	49,400	50,895 74
Lewiston Highway dist Idaho 1926-35 5s	79,523 53	75,000	72,750	79,523 53
Little Rock spec schi dist Ark 1923-27 4½s	97,177 97	100,000	96,010	97,177 97
Little Rock Co Pulaski Ark special schi dist 1930-39 5s	100,000 00	100,000	100,000	100,000 00
Lodi Bor N J school 1923-45 5s	53,439 13	52,000	52,000	53,439 13
street impvt 1927 5s	12,616 67	12,000	12,000	12,616 67
Logan Magis dist W Va road 1923-26 5s	140,616 11	123,000	123,000	140,616 11
London Prov Ont Can deb by-laws 4291 and 4297 1943 4½s	26,069 30	23,000	22,900	26,069 30
London Prov Ont Can deb by-law 4452 1943 4½s	67,083 73	72,000	59,040	67,083 73
Long Branch N J beach & park 1935 4s	121,446 08	120,000	109,200	121,446 08
1936 4s	250,000 00	250,000	227,500	250,000 00
Lorain Ohio gen paving 1922-27 4½s	22,312 26	23,000	22,400	22,312 26
gen sewer 1923-25 4½s	5,959 78	6,000	5,940	5,959 78
Los Angeles Cal wwks classes C & E 1944-47 4½s	247,372 52	240,000	222,300	247,372 52
L Angeles Cal wwks class F 1933-47 4½s	787,346 55	750,000	709,800	787,346 55
Loudon Co Tenn school 1921-27 6s	21,540 72	21,000	21,800	21,540 72
Lynchburg Va rfdg 1935 4s	4,519 47	5,000	4,500	4,519 47
1927 4½s	61,457 30	63,000	61,110	61,457 30
public impvt 1935 4½s	10,404 70	11,000	10,340	10,404 70
1946 4½s	38,370 46	41,000	38,170	38,370 46
Macomb Co Mich hway impvt 1921-27 5½s	65,497 65	65,500	65,955	65,497 65
1921-27 5½s	26,295 24	26,000	26,195 24	26,295 24
Madison Co Miss road 1931-34 5½s	24,424 03	24,000	24,300	24,424 03
Mahoning Co O hway bdge & rd impvt 1921-25 5s	28,637 39	28,500	28,550	28,637 39
Maisonneuve Town Prov Que Can deb 1951 4½s	68,584 05	68,123	53,144	68,584 05
Manitoba Can rural munic of Morton munic telep systems deb 1928 4s	25,000 00	25,000	21,750	25,000 00
Manitoba Can gold deb 1934 5½s	201,636 32	200,000	185,000	201,636 32
1939 5½s	302,744 44	300,000	278,000	302,744 44
Marion Ohio rfdg 1921-27 5s	47,551 24	47,500	47,635	47,551 24
Marion Co Tenn road 1922-46 5s	102,171 24	100,000	94,830	102,171 24
Martins Ferry Ohio school 1921-51 5s	121,451 54	129,000	129,000	121,451 54
Martinsburg W Va g impvt & pav 1951 5s	101,642 13	100,000	100,000	101,642 13
Mason City Iowa impvt 1921-35 6s	21,320 45	21,000	21,000	21,320 45
Mass Commonw Metropolitan water loan 1941 3½s	19,432 21	20,000	17,000	19,432 21
Mass Commonw Metropolitan water loan 1942 3½s	144,675 46	149,000	136,550	144,675 46
Mass Commonw Metropolitan park & wat loan 1944 3½s	145,907 56	150,000	126,000	145,907 56
McMinn Co Tenn road 1941 5s	105,232 24	100,000	98,000	105,232 24
Mecklenburg Co N C bridge 1921-25 5s	70,422 78	70,000	69,550	70,422 78
rfdg 1950 6s	164,451 84	150,000	163,500	164,451 84
Memphis Tenn rfdg 1921-22 5s	119,402 67	119,000	119,000	119,402 67
fdg 1923-27 5s	77,235 67	75,000	75,000	77,235 67
fdg 1942-44 5s	25,623 04	25,000	25,000	25,623 04
Mercer Co Ohio road impvt 1921-27 5s	27,016 74	26,900	26,923	27,016 74
Mercer Co W Va road 1945 5s	100,250 00	100,000	100,000	100,250 00
Miami Co O emergency ser bdge 1927-29 5s	20,529 94	20,000	20,200	20,529 94
Minneapolis Minn main sew fire dept & hosp 1921-27 4s	135,422 63	139,000	128,250	135,422 63
Monroe Co Mich rd dist No 10 hway impvt 1921-26 5s	27,367 26	27,000	27,000	27,367 26
Monroe Co Mich road dist No 13 hway impvt 1921-26 5s	72,926 95	72,000	72,000	72,926 95
Monroe Co Mich road dist No 14 hway impvt 1921-26 5s	54,695 30	54,000	54,000	54,695 30
Monroe Co Tenn road 1941-46 5s	61,936 00	60,000	55,200	61,936 00
school 1941 5s	41,561 68	40,000	38,300	41,561 68
Montclair Town N J school 1923-34 4½s	95,129 29	94,000	92,200	95,129 29
Montgomery Co Va Christiansburg magist dist road 1926-29 4½s	15,000 00	15,000	14,370	15,000 00
Montreal East twm Prov Que Can 1950 5s	100,000 00	100,000	92,000	100,000 00
Morgan Magist dist W V permanent rd impvt 1946 5s	194,003 58	185,000	185,000	194,003 58
Multnomah Co Ore perm rd s 7 1926 5s	102,523 64	22,000	21,790	102,523 64
8 1927 5s	55,000	55,000	54,450	55,000
10 1929 5s	22,000	22,000	22,770	22,000
Musselshell Co Mont fdg 1925 5s	66,026 21	54,000	54,000	66,026 21
1936 5s	68,624 01	66,000	66,000	68,624 01
Nashv City Tenn perm impvt reimburse 1929-32 5s	514,371 79	500,000	500,000	514,371 79



Bonds:	Book value	Par value	Market value	Amortized value
Nassau Co Fla 30-year road 1944 5s.....	27,747 12	27,000	26,460	27,747 12
Newark City N J school 1929 3½s.....	9,664 57	10,000	9,200	9,664 57
1965 3½s.....	9,265 26	10,000	8,100	9,265 26
storage reserv 1965 2½s	1,261,210 97	1,940,000	1,671,400	1,261,210 97
funded debt wat 1922 4s	800 06	800	594	800 06
New Brunswick N J school 1931-54 4½s..	74,639 73	72,000	69,370	74,639 73
New Creek magist dist W V perm road				
impvt 1923-30 4½s.....	49,410 98	50,000	43,900	49,410 98
New Hanover Co N C work house & co				
home 1927 5s.....	17,284 46	17,000	17,000	17,284 46
New Orleans La pub impvt 1942 4s.....	218,232 13	250,000	304,500	218,232 13
1950 4s.....	141,798 79	150,000	127,500	141,798 79
Norfolk Co Va rd pur & impvt 1935 4½s..	98,960 20	100,000	95,000	98,960 20
Norfolk Va 9th wd impvt s B issue 106				
1942 4½s.....	148,159 15	150,000	129,500	148,159 15
Norfolk Va 10th ward impvt issue 105				
1942 4½s.....	98,772 76	100,000	93,000	98,772 76
N Bergen Twnshp N J tw n hall 1921-22 5s	5,048 78	5,000	5,010	5,048 78
Oakland Co Mich hwy impvt s 1927-30				
4½s.....	48,422 92	50,000	48,750	48,422 92
Omaha Neb wrks 1941 4½s.....	102,021 12	100,000	95,000	102,021 12
Ontario Prov Canada 1928 5s.....	249,875 00	250,000	242,500	249,875 00
Ontonagon Co Mich hwy impvt 1921-26 6s	20,639 99	20,000	20,450	20,639 99
Orange N J sewer 1929-33 6s.....	57,000 00	57,000	64,000	57,000 00
Ottawa Prov of Ont Canada 1934 4½s....	191,446 96	300,000	172,000	191,446 96
Ottawa Co O interco hwy imp 1921-37 5s	68,061 23	67,500	67,745	68,061 23
Park Co Mont fdg 1936 5s.....	35,384 71	34,000	34,340	35,384 71
Parkersburg W Va st imp ser 2 1925 5s..	184,412 23	182,000	182,000	184,412 23
Pasadena N J rfdg 1944 4½s.....	77,532 28	75,000	72,000	77,532 28
school 1945 4½s.....	180,739 84	175,000	168,000	180,739 84
Pateron N J sew fdg ser 3 1945 4½s.....	210,317 76	300,000	306,000	210,317 76
Paulding Co Ohio road & bridge 1921-26 5s	103,587 28	108,000	103,200	103,587 28
Pennacola Fla impvt 1948 5s.....	60,000 00	60,000	57,600	60,000 00
Perry Co Ohio road impvt 1921-24 5s.....	27,141 32	27,000	27,000	27,141 32
Perth Amboy N J school 1934 4s.....	54,339 84	54,000	50,220	54,339 84
water 1934 4s.....	105,620 31	105,000	97,650	105,620 31
Pickaway Co O intco hwy imp 1921-27 5s	27,252 00	27,000	27,120	27,252 00
Pittsburgh Pa 1932 4½s.....	172,969 62	165,000	161,700	172,969 62
1938 4½s.....	250,805 04	235,000	230,300	250,805 04
Pocatello Idaho waterworks 1935 5s.....	206,533 92	204,000	201,960	206,533 92
Polk Co Tenn school 1927-37 5s.....	20,000 00	20,000	19,600	20,000 00
fdg 1927-35 5½s.....	26,231 47	25,000	25,250	26,231 47
road 1928 5s.....	5,077 43	5,000	4,900	5,077 43
Portland Ore water ser of 1907 1935 4s...	17,747 40	20,000	18,200	17,747 40
bridge ser of 1907 1939 4s...	4,357 19	5,000	4,450	4,357 19
1909 1941 4s...	13,946 35	15,000	13,350	13,946 35
1942 4s...	8,564 50	10,000	8,800	8,564 50
dock ser B 1943 4½s.....	48,290 81	50,000	47,500	48,290 81
Prince Edw Co Ont Can deb 1921-32 4½s	27,423 05	28,040	26,326	27,423 05
Providence R I hwy loan 1936 4s.....	51,482 27	50,000	46,000	51,482 27
Raleigh N C fdg 1921-34 5s.....	118,943 10	118,000	117,340	118,943 10
Randolph Co N C rfdg 1947 5s.....	26,507 55	25,000	24,000	26,507 55
Regina Saskatch Can local imp 1928 3½ 5s	218,232 88	221,000	202,480	218,232 88
Richmond Va Pub imp ser I 1943 4s.....	251,852 09	250,000	220,000	251,852 09
L 1949 4½s.....	254,002 14	250,000	225,000	254,002 14
Roane Co Tenn bridge 1936 5s.....	51,246 82	50,000	48,500	51,246 82
fdg ser C 1927-47 5s.....	51,508 55	50,000	48,700	51,508 55
Robertson Co Tenn road 1921-27 5s.....	25,048 06	25,000	25,000	25,048 06
Robeson Co N C road & bridge 1930 5½s..	50,672 76	50,000	50,500	50,672 76
Rock Hill S C lfg plant 1951 5s.....	10,157 28	10,000	9,600	10,157 28
sewer 1951 5s.....	27,510 85	27,000	25,920	27,510 85
waterworks 1951 5s.....	51,253 99	50,000	48,800	51,253 99
Rocky Mount N C imp & fdg 1925-34 5s..	25,000 00	25,000	24,575	25,000 00
Sabine Parish La court house 1921-26 5s..	57,994 69	57,500	57,100	57,994 69
St Jean de la Croix town Quebec Can schi				
com's deb 1961 5s.....	25,995 27	25,000	20,000	25,995 27
St Joseph Co Mich hwy imp 1921-27 6s..	29,343 33	33,500	29,245	29,343 33
St L Town Quebec Can deb 1949 4½s.....	212,754 61	200,000	152,000	212,754 61
St Paul Town Quebec Can 1950 5s.....	105,753 61	100,000	80,000	105,753 61
Salem Ohio rfdg 1933-36 5s.....	4,063 79	4,000	4,000	4,063 79
1931-37 5s.....	7,101 40	7,000	7,000	7,101 40
Salem Township O Leetonia-Franklin sq				
public rd imp 1921-25 5s.....	17,236 93	17,300	17,200	17,236 93
Salem Township O Leetonia-Washingtonv				
public rd imp 1921-25 5s.....	6,031 81	6,000	6,000	6,031 81
Salisbury N C municipal 1955 5s.....	210,225 13	200,000	184,000	210,225 13
Salt Lake Co Utah road 1930-32 5s.....	98,966 15	100,000	101,000	98,966 15
Sandusky Ohio imp 1921-27 4½s.....	6,944 40	7,000	6,890	6,944 40
1921-27 5s.....	19,864 02	19,700	19,700	19,864 02



Bonds:	Book value	Par value	Market value	Amortized value
San F city & co Cal city hall 1921-38 5s..	385,197 15	384,000	386,480	385,197 15
fire prot 1922-23 5s.	20,160 75	20,000	20,000	20,160 75
hospital 1923-25 5s.	27,387 53	27,000	27,000	27,387 53
school 1923-26 5s....	49,710 50	49,000	49,170	49,710 50
sewer 1922-25 5s....	20,247 57	20,000	20,060	20,247 57
S Ste Marie Mich rfdg ser 1917 1937 5s....	5,142 34	5,000	5,000	5,142 34
1937 5s....	18,514 11	18,000	18,000	18,514 11
Savannah Ga fdg 1959 4½s.....	213,738 65	200,000	198,000	213,738 65
Scott Co Va Estillv magis d rd 1952-54 5½s.	5,142 79	5,000	5,100	5,142 79
Floyd magis dist rd 1936-50 5s	36,449 17	34,500	33,855	36,449 17
Fulkerson magis d rd 1937-47 5s	5,796 35	5,500	5,405	5,796 35
Johnson magis d rd 1936-50 5s	12,200 00	12,500	12,370	12,200 00
Shiawassee Co Mich hway imp 1921 5s....	3,509 75	3,500	3,500	3,509 75
Shreveport La public imp 1946-51 4½s....	62,010 87	62,000	58,220	62,010 87
wwks & sew 1933-54 4½s..	181,000 00	181,000	175,010	181,000 00
Spencer magis dist W V perm road imp 1930-46 5s	64,122 28	62,000	62,000	64,122 28
South Vancouver British Columbia Can water deb 1959 5s.....	52,604 31	50,000	39,500	52,604 31
Sullivan Co Tenn road 1929 5s.....	39,618 25	40,000	39,200	39,618 25
1935 5s.....	22,758 60	22,000	21,340	22,758 60
Sumter S C schl dist achi bldg 1935 5s..	46,407 85	45,000	43,050	46,407 85
street imp 1926-36 5s.....	124,278 66	121,800	118,680	124,278 66
Superior Wis gen school 1931-33 5s.....	24,773 63	25,000	25,000	24,773 63
Tampa Fla public imp 1962 5s.....	146,558 24	145,000	139,300	146,558 24
Toronto Ont Can local imp deb 1931 4s..	85,689 00	87,507	71,755	85,689 00
gen cons in deb 1948 4s	56,413 28	58,400	40,238	56,413 28
Town magis dist W V perm road imp 1933-32 5s	101,325 82	100,000	100,000	101,325 82
Tulsa Okla sewer 1930 5s.....	11,371 65	11,000	10,780	11,371 65
water 1930 5s.....	3,101 35	3,000	2,940	3,101 35
school 1934 5s.....	67,399 41	65,000	63,700	67,399 41
city hall 1927-40 5s.....	72,399 49	70,000	68,350	72,399 49
Unity Township Ohio road dist 1921-25 5s	25,298 77	25,000	25,170	25,298 77
Vicksburg Miss wwks construc 1934 5s..	50,730 09	50,000	50,000	50,730 09
Vict Brit Colum Can local imp deb 1921 4s	48,542 65	48,667	48,667	48,542 65
1922 4s	165,809 66	168,873	168,807	165,809 66
1937 4s	63,614 65	72,000	55,480	63,614 65
Wake Co N C fdg 1945 5s.....	94,255 17	91,000	88,270	94,255 17
Warren O school dist rfdg 1921-29 5s.....	49,382 62	49,000	49,230	49,382 62
Warren Co Va road 1944 5s.....	30,649 54	20,000	20,000	30,649 54
Waterloo Iowa park 1930-32 5½s.....	112,586 41	106,000	106,650	112,586 41
Wayne Co Ohio interco hway 1921-22 5s.	32,063 35	32,000	32,000	32,063 35
Wilkes Co N C hway imp 1932-41 4½s....	102,270 09	100,000	94,900	102,270 09
Williams Co O road imp 1921-24 5s.....	40,144 52	40,000	40,000	40,144 52
Willoughby T'ship O hway imp 1921-26 5s	24,102 23	24,000	24,080	24,102 23
Wilmington City Del bldg com c Y 1947 4½s	104,969 32	20,000	18,800	104,969 32
AA 1948 4½s		20,000	18,800	
AA 1949 4½s		20,000	18,800	
BB 1960 4½s		20,000	18,800	
CC 1951 4½s		20,000	18,800	
Wilmington N C water & sewer 1948 4½s	38,706 84	40,000	37,200	38,706 84
Wilson Town N C new wwks 1945 5s....	96,080 79	95,000	92,150	96,080 79
gas 1928-35 5s.....	35,360 07	35,000	33,830	35,360 07
Winston N C gen munic hoep 1952 4½s..	60,973 88	62,000	57,040	60,973 88
park 1952 4½s..	14,751 75	15,000	13,800	14,751 75
sewer 1952 4½s..	31,470 39	32,000	29,440	31,470 39
street 1952 4½s..	66,874 59	68,000	62,500	66,874 59
Winston-Salem N C gen munic 1944 5s..	5,380 23	5,000	5,000	5,380 23
st pav notes 1921 6s..	3,262 29	3,161	3,161	3,262 29
1921 6s..	6,003 65	5,816	5,816	6,003 65
1921 6s..	5,143 98	5,000	5,000	5,143 98
1926 6s..	1,125 14	1,120	1,120	1,125 14
1921-27 6s	9,440 35	9,125	9,125	9,440 35
1921-27 6s	6,689 70	6,480	6,480	6,689 70
1921-27 6s	11,506 20	11,154	11,154	11,506 20
1921-27 6s	9,057 48	8,746	8,746	9,057 48
Wise Co Va Lipps magis dist rd 1946 5s.	92,453 03	89,000	87,230	92,453 03
Wood Co Ohio road 1921-32 5s.....	20,043 75	20,000	20,000	20,043 75
Yellowstone Co Mont school 1936 5s.....	12,113 27	12,000	12,000	12,113 27
Ala Gt Stn R R eq ser E 1921-26 4½s..	165,000 00	165,000	158,100	165,000 00
1st mtg ext 1927 5s..	107,133 84	104,000	99,840	107,133 84
1st m ser A 1943 5s	887,918 10	900,000	819,000	887,918 10
Alabama Midland Ry 1st mtg 1928 5s....	433,525 02	412,000	399,040	433,525 02
Atch Top & Santa Fe Ry gen m 1935 4s..	1,041,384 08	1,184,000	969,040	1,041,384 08
gen m 1935 4s.	282,989 81	219,000	203,269 31	282,989 81
adjt 1936 4s....	1,643,947 25	1,921,000	1,469,980	1,643,947 25
1935 4s....	65,281 82	79,000	60,040	65,281 82
A Top & S Fe Ry Cal-Aris lines 1 & rfdg series A 1962 4½s.....	1,475,129 79	1,500,000	1,275,000	1,475,129 79



Bonds:	Book value	Par value	Market value	Amortized value
A Top & S Fe Ry Eastn Okla div 1 mtg 1925 4s	95,723 00	100,000	89,000	95,723 00
A Top & S Fe Ry transcon short line 1st mtg 1938 4s	687,197 72	850,000	671,500	687,197 72
Atl & Charl Air L Ry 1st m s A 1944 4½s	290,274 85	300,000	255,000	290,274 85
B 1944 5s	946,097 06	960,000	883,500	946,097 06
Atl Term Co 1st mtg s A 1939 6s	301,327 36	300,000	297,000	301,327 36
Atl & Birmingham R R 1st m 1934 5s	33,633 71	100,000	78,000	95,633 71
Atl & Danville Ry 1st mtg 1948 4s	123,264 68	200,000	144,000	182,264 68
Atl Coast L R R 1st cons mtg 1952 4s	1,189,636 55	1,250,000	1,025,000	1,189,636 55
g uni m s A 1964 4½s	1,176,380 77	1,250,000	1,012,500	1,176,380 77
L & Nash coll 1952 4s	442,156 45	500,000	375,000	442,156 45
Balt & Harrburg Ry 1st mtg 1936 5s	53,513 29	50,000	44,500	53,513 29
B & O R R Pitts Jct & Middle div 1st m 1925 3½s	96,924 71	100,000	84,000	96,924 71
B & O R R prior lien 1925 3½s	2,463,888 66	2,560,000	2,227,800	2,463,888 66
prior lien reg 1925 3½s	28,697 09	40,000	34,800	28,697 09
So-w div 1st m 1925 3½s	928,890 25	900,000	787,200	928,890 25
So-w div 1st m 1925 3½s	68,514 00	72,000	59,040	68,514 00
Pitts L Erie & W Va ays rfdg mtg 1941 4s	1,422,551 95	1,500,000	1,035,000	1,422,551 95
Tol-Cin div 1st lien & r m s A 1959 4s	63,487 86	80,000	54,900	63,487 86
1st mtg 1948 4s	1,098,912 87	1,100,000	838,000	1,098,912 87
1st mtg 1948 4s	30,350 80	30,000	23,800	30,350 80
Birmingham Belt R R 1st mtg 1922 4s	375,622 99	379,000	521,100	375,622 99
Birmingham Term Co 1st mtg 1957 4s	275,838 80	300,000	213,000	275,838 80
Brinson Ry 1st mtg 1935 5s	235,909 36	250,000	173,000	235,909 36
Broadway Surface R R 1st mtg 1924 5s	25,095 46	25,000	15,750	25,095 46
Brooklyn Rapid Transit sec notes 1921 7s	675,000 00	675,000	357,750	357,750 00
Brunswick Traction Co N J 1925 5s	4,964 47	5,000	4,250	4,964 47
Burl Cedar R & No Ry Iowa Minnesota & Dakota div cons 1st mtg 1934 5s	373,970 91	350,000	325,500	373,970 91
Burl Cedar R & No Ry Iowa Minnesota & Dakota div cons 1st mtg reg 1934 5s	16,321 39	15,000	12,960	16,321 39
Canada So Ry cons 1922 5s	1,581,978 69	1,500,000	1,285,000	1,581,978 69
Canadian No Ry Winnipeg Terms 1939 4s	49,612 37	50,000	36,500	49,612 37
Carolina Clinchd & Ohio Ry 1st m 1938 5s	976,150 43	1,000,000	770,000	976,150 43
Cent Indiana Ry 1st m reg 1953 4s	184,649 22	200,000	112,000	184,649 22
Cent N England Ry 1st mtg 1941 4s	402,965 78	500,000	300,000	402,965 78
Cent of Ga Ry 1st mtg 1945 5s	820,060 95	745,000	715,200	820,060 95
cons mtg 1945 5s	24,207 68	30,000	22,800	24,207 68
Chat d p m mtg 1951 4s	849,532 73	800,000	720,000	849,532 73
Grnvl-Newman Mn Line p m 1st m 1921-23 4s	91,604 29	100,000	77,000	91,604 29
Mob div 1st m 1946 5s	21,968 64	22,000	31,560	21,968 64
Cent Pacific Ry 1st rfdg mtg 1949 4s	64,683 72	80,000	54,000	64,683 72
1949 4s	2,196,076 80	2,470,000	1,926,600	2,196,076 80
Cent R of N J gen mtg 1937 5s	24,984 58	30,000	23,400	24,984 58
Cent Vermont Ry 1st mtg 1930 5s	318,535 00	274,000	282,220	318,535 00
Charlton & West Carol Ry 1st m 1946 5s	70,000 00	70,000	45,500	70,000 00
Chat Rome & So R R 1st m 1947 5s	168,222 19	168,000	139,040	168,222 19
Chat Sta Co 1st mtg 1957 4s	40,686 64	35,000	29,050	40,686 64
Chepk & Ohio Ry 1st cons mtg 1939 5s	90,962 21	100,000	67,000	90,962 21
1st cons m reg 1939 5s	2,309,781 73	2,239,000	2,149,440	2,309,781 73
gen mtg 1939 4½s	46,863 42	51,000	48,960	46,863 42
Rich & Alleg Ry div 1st cons mtg 1939 4s	1,032,178 14	1,020,000	735,600	1,032,178 14
Chepk & Ohio No Ry 1st mtg 1945 5s	370,513 96	430,000	318,200	370,513 96
Chic & Alton R R rfdg mtg 1919 5s	148,320 25	150,000	135,000	148,320 25
eq s 1916 1921 4½s	1,728,103 54	2,125,000	1,024,800	1,728,103 54
Chic & Eastn Ill R R 1st r m 1934 6s	84,639 87	85,000	84,150	84,639 87
r & imp m 1935 4s	58,285 04	62,000	61,110	58,285 04
g c & 1st m 1937 5s	1,750,181 66	1,988,000	787,200	1,750,181 66
g c & 1st m reg 1917 5s	1,181,011 60	1,000,000	830,000	1,181,011 60
Chic & Erie R R 1st mtg 1932 5s	35,385 79	32,000	26,560	35,385 79
Chic & No-w Ry gen mtg 1937 4s	393,842 84	373,600	339,430	393,842 84
1937 5s	942,615 44	1,000,000	810,000	942,615 44
ext reg 1928 4s	1,500,000 00	1,500,000	1,485,000	1,500,000 00
Chic & Westn Indiana R R c m 1952 4s	1,260,531 61	1,270,000	1,117,800	1,260,531 61
Chic Burl & Q R R gen mtg 1958 4s	1,455,963 54	1,600,000	1,021,000	1,455,963 54
Ill div m 1949 3½s	1,798,995 52	2,060,000	1,701,500	1,798,995 52
1949 3½s	680,975 14	820,000	639,600	680,975 14
1949 4s	124,995 41	180,000	140,400	124,995 41
1949 4s	48,841 62	50,000	50,150	48,841 62
1949 4s	80,619 27	100,000	85,000	80,619 27
Neb ext m skg fd 1927 4s	785,847 72	841,000	782,130	785,847 72
Chic Gt Western R R 1st m 1950 4s	937,441 71	1,100,000	660,000	937,441 71
Chic Ham & Western R R 1st mtg 1927 6s	208,470 27	200,000	196,000	208,470 27



Bonds:	Book value	Par value	Market value	Amortized value
Chic Indiana & So R R 1954 4s.....	219,000 84	235,000	178,000	218,000 84
Chic Indnap & Louis Ry eq s B 1921 4½s	9,992 16	10,000	10,000	9,992 16
C 1921 4½s	999 25	1,000	1,000	999 25
r m s C 1947 4s	998,013 39	1,071,000	749,708	996,012 39
B 1947 5s	273,122 52	254,000	212,390	272,122 52
A 1947 6s	129,103 65	125,000	123,750	129,103 65
Chic Milw & St Paul Ry 1935 4s.....	2,196,101 84	2,350,000	1,967,500	2,196,101 84
Chic Milw & Pug Sd Ry 1st m s A 1949 4s	951,431 05	1,000,000	730,000	951,431 05
Chic Milw & St P Ry Chic & Pac Westn				
div 1st mtg 1921 5s.....	106,000 00	106,000	106,000	106,000 00
Chic Milw & St P Ry gen mtg 1939 4s..	60,140 14	60,000	44,400	60,140 14
1939 4½s	100,000 00	100,000	81,000	100,000 00
Chic Rys Co 1st mtg 1927 5s.....	497,155 48	500,000	378,000	497,155 48
Chic R I & Pac Ry eq s D 1921 4½s.....	49,817 29	50,000	50,000	49,817 29
1924 4½s.....	24,347 43	25,000	22,500	24,347 43
eq n s F 1921-25 4½s	71,535 16	73,000	63,380	71,535 16
1st & r m 1924 4s...	976,354 05	1,000,000	700,000	976,354 05
gen mtg 1923 4s.....	870,428 55	905,000	687,390	870,428 55
1923 4s.....	110,355 73	121,000	91,990	110,355 73
Chic St L & N Orl R R loan 1951 5s.....	1,432,013 10	1,289,000	1,224,550	1,432,013 10
loan reg 1951 5s	306,335 80	278,000	264,100	306,335 80
Chic St L & Pitts R R 1st c m 1923 5s...	82,032 41	76,000	76,000	82,032 41
Chic St P Minn & Omaha Ry c m 1930 3½s	423,228 34	500,000	420,000	423,228 34
1930 6s...	295,655 17	260,000	276,000	295,655 17
Chic T Haute & So-e Ry 1st & r m 1960 5s	1,449,741 38	1,500,000	976,000	1,449,741 38
Chic Union Sta Co 1st mtg s A 1963 4½s	1,498,345 00	1,500,000	1,276,000	1,498,345 00
Choctaw & Memphis R R 1st mtg 1949 5s	186,552 70	178,000	151,300	186,552 70
Choctaw Okla & Gulf R R cons m 1952 5s	279,577 84	302,000	259,720	279,577 84
Cin Hamilt & Dayton R R 2d new 1st m				
1927 4½s.....	295,293 31	300,000	234,000	295,293 31
Cin Indnap St L & Chic Ry g 1st m				
1936 4s.....	1,062,959 99	1,100,000	924,000	1,062,959 99
Cin Indnap St L & Chic Ry g 1st m				
reg 1936 4s.....	195,677 40	195,000	162,800	195,677 40
Cin Indnap & Western R R 1st m 1955 5s	84,000 00	84,000	60,480	84,000 00
Cin Sandusky & Clev R R c 1st m 1928 5s	36,769 64	35,000	32,300	36,769 64
Clev & Mahoning Val Ry 1935 5s.....	225,051 04	218,000	196,299	225,051 04
Clev Cin Chic & St L Ry Cairo div 1939 4s	329,533 19	375,000	296,000	329,533 19
Clev Cin Chic & St L Ry St L div 1st				
coll tr mtg 1990 4s.....	309,533 97	320,000	227,000	309,533 97
Clev Cin Chic & St L Ry St L div 1st				
coll tr mtg 1990 4s.....	6,217 29	10,000	7,200	6,217 29
Clev Cin Chic & St L Ry g m 1993 4s..	2,035,588 05	2,060,000	1,465,500	2,035,588 05
1993 4s...	36,235 00	27,000	19,170	36,235 00
Clev Colmbs Cin & Indnap Ry g cons m				
1924 6s.....	248,531 78	212,000	216,240	248,531 78
Clev Colmbs Cin & Indnap Ry g cons m				
1924 6s.....	4,435 67	4,000	4,000	4,435 67
Clev Lorain & Wheeling Ry c 1st m 1923 5s	53,906 23	50,000	46,000	53,906 23
Clev Short Line Ry 1st mtg 1961 4½s.....	677,390 05	700,000	644,000	677,390 05
Colorado & So Ry 1st mtg 1929 4s.....	1,465,543 58	1,500,000	1,290,000	1,465,543 58
r & ext m 1935 4½s...	492,761 62	500,000	295,000	492,761 62
Colmbs & Hocking Val 1st m skg fd ext				
1948 4s.....	106,541 35	120,000	92,400	106,541 35
Colmbs & Toledo R R 1st skg fd m 1965 4s	44,435 54	62,000	45,820	44,435 54
Conn Ry & Ltg Co 1st & r m 1951 4½s	297,523 29	420,000	206,600	297,523 29
Consolidated Traction Co of N J 1923 5s	31,707 84	30,000	22,400	31,707 84
Dayton & Mich R R cons 1st m 1931 4½s	92,521 67	100,000	79,000	92,521 67
Delaware & Hud Co 1st & r m 1943 4s...	723,130 32	750,000	630,000	723,130 32
Denver & Rio Grande R R 1st c m 1936 4s	987,687 55	1,010,000	696,900	987,687 55
Denw Trmwy Terms Co 1st m 1921-29 5s	478,517 68	490,000	417,210	478,517 68
Des Plaines Valley Ry 1st mtg 1947 4½s	126,774 55	199,000	169,150	126,774 55
Duluth So Shore & Atl Ry 1st m 1937 5s	442,481 80	416,000	326,960	442,481 80
Eastn Ry of Minnesota No d 1st m 1948 4s	150,215 12	205,000	166,050	150,215 12
East Jersey St Ry N J 1st mtg 1944 5s...	50,496 79	51,000	39,490	50,496 79
E Tenn Va & Ga R R 1st div m 1930 5s...	556,235 08	500,000	470,000	556,235 08
1st c m 1956 5s...	1,656,967 53	1,454,000	1,353,220	1,656,967 53
1956 5s...	52,890 13	46,000	43,780	52,890 13
Eastn & Amboy R R 1st m ext reg 1923 5s	98,115 82	100,000	94,000	98,115 82
Elgin Jollet & Eastern Ry 1st mtg 1941 5s	552,156 78	500,000	460,000	552,156 78
Elizabeth & Raritan Riv St Ry N J gen				
mtg 1964 5s.....	882,581 97	920,000	598,000	882,581 97
Elizabeth Plainfield & Cent Jersey Ry				
1st mtg 1960 5s.....	573,746 00	607,000	434,900	573,746 00
Erie R R eq tr ctf s ser Q 1921 4½s.....	79,961 02	80,000	60,000	79,961 02
ser R 1921-22 4½s.....	218,645 17	219,000	214,710	218,645 17
ser U 1921 5s.....	49,935 24	50,000	50,000	49,935 24
prior lien 1996 4s.....	1,683,062 16	2,000,000	1,280,000	1,683,062 16
Erie R R Erie & Jersey R R 1st mtg 50-yr				
skg fd 1955 5s.....	107,855 75	100,000	94,000	107,855 75



Bonds:	Book value	Par value	Market value	Amortized value
Erie Ry of N Y cons mtg 1930 7a.....	915,079 17	924,000	905,530	915,079 17
Evansville & Terre Haute R R 1st cons m 1931 6a .....	230,976 15	213,000	302,100	230,976 15
Florida Central & Peninsular R R 1st m 1923 6a .....	112,349 71	114,000	108,300	112,349 71
Florida Central & Peninsular R R 1st cons mtg 1943 6a .....	209,295 77	200,000	174,000	209,295 77
Florida East Coast Ry 1st mtg 1969 4½a....	783,120 88	300,000	664,090	783,120 88
Fort St Union Depot 1st mtg 1941 4½a....	24,733 34	30,000	23,100	24,733 34
Ft Worth & Denver City Ry 1st m 1921 6a	235,402 00	233,000	233,000	235,402 00
Fremont Elkhorn & Mo Valley R R cons mtg 1933 6a .....	61,793 32	54,000	57,340	61,793 32
Galveston Harrisburg & San Antonio Ry M & P ext 1st mtg 1921 6a.....	913,429 96	923,000	858,390	913,429 96
Ga Carolina & Northern Ry 1st m 1929 5a	309,002 38	300,000	276,000	309,002 38
Georgia So & Fla Ry eq ser D 1921-22 4½a	19,979 21	20,000	19,700	19,979 21
1st mtg 1945 6a.....	133,647 48	118,000	105,020	133,647 48
Grand Rapids & Indiana R R 1941 4½a....	199,379 38	305,000	174,350	199,379 38
Hocking Valley Ry 1st cons mtg 1909 4½a....	509,371 82	500,000	395,000	509,371 82
Houston & Texas Cent R R gen m 1921 4a	237,533 82	239,000	233,820	237,533 82
Illinois Central R R 1st mtg 1951 3½a....	50,714 67	72,000	52,560	50,714 67
1951 3½a....	10,119 30	14,000	10,220	10,119 30
1951 2½a....	63,616 48	85,000	63,050	63,616 48
1951 2½a....	2,169 15	3,000	2,190	2,169 15
1952 4a .....	452,832 07	500,000	355,000	452,832 07
1953 4a.....	1,293,323 01	1,500,000	1,110,000	1,293,323 01
Ill Central R R & Chicago St L & New Orleans R R jt 1st rldg m ser A 1963 6a.	1,524,065 77	1,500,000	1,350,000	1,524,065 77
Ill Central R R Louisv div & term 1st m 1953 3½a .....	330,903 41	487,000	340,900	330,903 41
Ill Central R R Louisv div & term 1st m 1953 3½a .....	180,218 63	200,000	140,000	180,218 63
Ill Central R R eq tr cts ser F 1925-26 7a	305,548 93	298,000	309,000	305,548 93
Interborough Rapid Transit N Y 1st & rldg mtg 1906 6a.....	2,451,740 38	2,500,000	1,550,000	2,451,740 38
International & Gt No Ry pur money 1st mtg 1922 7a.....	550,000 00	550,000	495,000	550,000 00
Jersey City Hoboken & Paterson St Ry N J 1st mtg 1949 4a.....	1,933,271 29	2,380,000	1,345,200	1,933,271 29
Kalamazoo Allegany & Grand Rapids R R 1st mtg 1933 6a.....	60,000 00	60,000	54,800	60,000 00
Kanawha & Michigan Ry 1st mtg 1930 4a.	52,069 52	60,000	42,800	52,069 52
Kans City & Pacific R R 1st mtg 1930 4a.	120,073 70	138,000	76,900	76,900 00
Kans City Ft Scott & Memphis Ry rldg mtg 1936 4a .....	1,251,464 90	1,400,000	966,000	1,251,464 90
Kans City Ft Scott & Memphis R R cons mtg 1925 6a .....	1,355,447 70	1,250,000	1,250,000	1,355,447 70
Kans City Memphis & Birmingham R R mtg 1st 1934 4a.....	583,100 98	613,000	453,630	583,100 98
Kans City Rys 1st mtg 1944 6a.....	487,583 74	500,000	130,000	130,000 00
Kans City So Ry eq n ser D 1921-22 5a....	66,740 94	67,000	65,210	66,740 94
1st mtg 1950 3a.....	1,104,554 37	1,500,000	840,000	1,104,554 37
rldg & imp m 1950 5a....	235,430 79	250,000	197,500	235,430 79
Kansas City Terminal Ry 1st mtg 1960 4a..	1,308,231 91	1,500,000	1,155,000	1,308,231 91
Kentucky Indiana Terminal R R 1st mtg 1961 4½a .....	347,751 16	433,968	351,167	347,751 16
Kentucky Central Ry 1st mtg 1967 4a.....	166,061 43	300,000	154,000	166,061 43
Lake Erie & Western R R 1st mtg 1937 5a	231,916 52	268,000	223,760	231,916 52
Lake Erie & Western R R 2nd mtg 1941 5a	40,791 47	39,000	29,640	40,791 47
Lake Sh & Mich So Ry 1st mtg 1967 3½a....	50,476 55	75,000	54,750	50,476 55
Lake Shore & Michigan So Ry 1923 4a....	909,569 80	673,000	596,640	909,569 80
1931 4a.....	1,070,047 26	1,300,000	1,044,000	1,070,047 26
Lehigh Valley Ry of N Y 1st m 1940 4½a	957,737 95	960,000	844,800	957,737 95
1940 4½a .....	126,172 85	119,000	104,720	126,172 85
Lehigh Valley R R gen cons mtg 2003 4½a....	252,500 00	250,000	212,500	252,500 00
Lehigh Valley Term 1st mtg 1941 5a .....	75,081 53	70,000	70,000	75,081 53
1941 5a....	57,396 13	55,000	55,000	57,396 13
Lehigh Valley R R 10-yr col tr 1923 6a....	123,970 68	125,000	125,000	123,970 68
Long Island R R 1st cons mtg 1921 4a....	192,321 81	192,000	105,120	192,321 81
1921 5a.....	278,648 54	268,000	247,680	278,648 54
gen mtg 1933 4a.....	48,955 02	50,000	38,500	48,955 02
rldg mtg 1949 4a.....	514,712 22	600,000	456,000	514,712 22
L I R R No Shore br 1st cons mtg 1932 5a	10,251 42	10,000	9,000	10,251 42
Louis & Jeffersonville Bridge Co mtg 1945 4a .....	181,909 26	200,000	140,000	181,909 26
Louisville & Nashville R R unified 1940 4a	225,139 80	263,000	226,130	225,139 80
1940 4a .....	32,512 37	40,000	24,400	32,512 37



Bonds:	Book value	Par value	Market value	Amortized value
Louis & Nashv R R Atl Knoxv & Cin div mtg 1955 4s.....	941,288 13	1,000,000	780,000	941,288 13
Louisville & Nashv R R N Or & Mobile div 1st mtg 1930 6s.....	193,978 08	175,000	182,000	193,978 08
Louis & Nashv Termi Co 1st mtg 1952 4s	196,082 95	225,000	157,500	196,082 95
Louisville & Nashv R R Paducah & Memp div 1st mtg 1946 4s.....	134,422 61	150,000	120,000	134,422 61
Louisville Henderson & St L Ry 1st mtg 1946 5s.....	106,592 08	100,000	91,000	106,592 08
Marquette Houghton & Ontonagon R R mtg 1925 6s.....	26,504 97	25,000	23,350	26,504 97
Mason City & Ft Dodge R R 1st m 1955 4s	547,512 76	617,000	202,330	547,512 76
Memphis Union Station Co 1st mtg 1959 5s	304,139 22	300,000	264,000	304,139 22
Louisville & Nashv R R Paducah & Memp 1952 3½s.....	289,525 05	294,000	291,540	289,525 05
Midland R R of N J 1st mtg 1940 5s.....	72,392 07	100,000	74,000	72,392 07
Midw & State Line Ry 1st mtg 1941 3½s..	818,261 37	750,000	600,000	818,261 37
Midw Sparta & Nwstn Ry 1st m 1947 4s..	946,123 62	1,000,000	740,000	946,123 62
Minn & St Louis Ry Pac ex 1st m 1921 6s	537,123 38	600,000	490,000	537,123 38
1st cons mtg 1934 5s.....	100,398 94	100,000	95,000	100,398 94
Minn St P & Sault Ste Marie Ry & Central Termi Ry 1st mtg Chi Termi skg fund 1941 4s.....	263,081 73	250,000	192,500	263,081 73
Minn St P & S Ste M Ry 1st cons 1938 4s	959,989 54	1,000,000	830,000	959,989 54
1938 5s.....	1,096,372 48	1,750,000	1,457,500	1,096,372 48
Minn S Ste Marie & Atl Ry 1st mtg 1926 4s	149,194 13	158,000	149,100	149,194 13
Minn Union Ry 1st mtg 1922 5s.....	220,257 38	237,000	208,840	220,257 38
1922 6s.....	30,415 11	30,000	29,000	30,415 11
Minnesota Transfer Ry 1st mtg 1946 5s..	67,846 19	66,000	66,000	67,846 19
Mo Kans & Eastern Ry 1st mtg 1942 5s..	504,330 20	500,000	430,000	504,330 20
Mo Kans & Oklahoma R R 1st mtg 1942 5s	242,938 52	226,000	101,700	242,938 52
Mo Kans & Tex Ry 1st mtg 1900 4s.....	534,991 53	500,000	370,000	534,991 53
Mo Pac R R 1st & rfdg mtg ser A 1905 5s..	334,986 80	465,000	297,000	334,986 80
gen mtg 1975 4s.....	1,899,665 91	2,012,000	1,710,300	1,899,665 91
Mo Pacific Ry 3d mtg 1938 4s.....	63,736 27	160,000	60,000	63,736 27
Montana Central Ry 1st mtg 1937 5s.....	493,229 29	500,000	395,000	493,229 29
1937 6s.....	67,545 65	64,000	61,440	67,545 65
Morris & Essex R R 1st rfdg mtg 2000 3½s	84,047 75	69,000	75,210	84,047 75
Nashv Chatt & St L Ry 1st c m 1928 5s..	845,265 10	1,000,000	730,000	845,265 10
N J & N Y R R ext mtg 1950 5s.....	2,327,823 10	2,300,000	2,321,000	2,327,823 10
New Jersey Junction R R 1st mtg 1968 4s	72,051 42	60,000	58,050	72,051 42
New Orelans & Northeastern R R rfdg & Imp mtg ser A 1952 4½s.....	35,000 00	50,000	37,000	35,000 00
New Or & Northeastern R R prior lien mtg ext 1940 5s.....	222,847 82	250,000	190,000	222,847 82
New Or Tex & Mexico Ry ser A 1925 6s..	430,006 28	422,000	371,360	430,006 28
N Y & Grnd L Ry pr lien 1st m 1946 5s..	385,908 25	400,000	394,000	385,908 25
N Y & Harlem R R rfdg mtg reg 2000 2½s	62,562 86	60,000	51,000	62,562 86
N Y & Rockaway Beach Ry 1st m 1927 5s	24,130 70	50,000	37,000	24,130 70
N Y Eriyn & Man B Ry 1st c m 1935 5s..	101,814 29	100,000	92,000	101,814 29
N Y C & Hud Riv R R mtg 1907 3½s.....	214,268 58	200,000	180,000	214,268 58
1907 3½s.....	413,144 81	588,000	423,300	413,144 81
deb 1924 4s.....	341,080 24	500,000	360,000	341,080 24
L Sh col 1908 3½s.....	76,844 51	100,000	83,000	76,844 51
1908 3½s.....	796,393 87	1,071,000	717,570	796,393 87
N Y C & H R R R Mich Cent col 1908 3½s	268,774 33	375,000	351,250	268,774 33
1908 3½s.....	126,926 59	200,000	136,926 59	126,926 59
N Y C Lines eq trust 1921-24 4½s.....	5,850 00	10,000	6,700	5,850 00
N Y Connecting R R 1st m ser A 1953 4½s	639,861 25	640,000	635,000	639,861 25
N Y Chi & St L R R 1st mtg 1937 4s.....	491,000 26	500,000	430,000	491,000 26
N Y Lack & Westn Ry 1923 5s.....	40,332 22	80,000	41,500	40,332 22
N Y Lackawanna & Western Ry termi & Imp mtg 1923 4s.....	178,107 93	160,000	162,240	178,107 93
N Y L E & W docks & Imp 1st m 1943 5s	424,428 97	422,000	394,000	424,428 97
1st cons mtg 1920 7s.....	250,000 00	260,000	230,000	250,000 00
N Y N H & H R R eq tr ser A 1923-29 5s	274,325 68	277,000	268,000	274,325 68
ser AA 1921-23 6s	383,744 49	358,000	322,770	383,744 49
N Y Ont & W Ry rfdg m 1902 4s.....	58,074 91	87,000	56,520	58,074 91
1902 4s.....	859,107 32	845,000	557,700	859,107 32
N Y Penna & Ohio R R reorganization prior lien mtg ext 1935 4½s.....	84,870 97	55,000	36,300	84,870 97
N Y Prov & Boston R R gen mtg 1942 4s..	89,026 24	95,000	79,300	89,026 24
N Y Susq & W R R eq n ser A 1921 4½s..	31,261 82	39,000	31,200	31,261 82
1st mtg rfdg 1937 5s..	79,961 02	80,000	80,000	79,961 02
termi 1st m 1943 5s..	239,817 68	220,000	149,000	239,817 68
Norfolk & So R R 1st gen mtg 1954 5s..	216,954 35	300,000	190,000	216,954 35
Norfolk & Westn R R gen m loan 1921 6s..	76,928 75	77,000	51,800	76,928 75
Imp & ex 1934 6s..	579,830 95	500,000	530,000	579,830 95
	1,183,094 00	1,000,000	1,070,000	1,183,094 00



Bonds:	Book value	Par value	Market value	Amortized value
Norfolk & Western Pocahontas Joint Pocahontas Coal Lands pur m 1st m 1941 4s..	240,124 88	278,000	226,320	240,124 88
Norfolk & W Ry div 1st lien & g m 1944 4s..	1,709,389 71	1,864,000	1,491,200	1,709,389 71
1st cons m 1936 4s.....	231,883 34	238,000	238,960	231,883 34
sec notes 1924 6s.....	239,583 81	200,000	237,000	239,583 81
Norfolk So R R 1st & rfdg m s A 1961 5s..	979,651 86	1,000,000	650,000	979,651 86
Norfolk Term Ry 1st mtg 1961 4s.....	272,721 84	300,000	207,000	272,721 84
Northern Maine Seaport R R 1st mtg r r and term 1935 5s.....	528,789 61	500,000	325,000	528,789 61
Northern Ohio Ry 1st mtg 1945 5s.....	54,258 26	50,000	38,500	54,258 26
N Pac Ry pr lien ry & land grant 1907 4s..	1,950,925 42	2,300,000	1,863,000	1,950,925 42
1907 4s.....	167,553 83	200,000	162,000	167,553 83
gen lien ry & ld grant 2047 3s	1,225,047 94	1,850,000	1,073,000	1,225,047 94
2047 3s	31,829 24	50,000	29,000	31,829 24
No Pac-Gt No Rys jt C B & Q col 1921 4s	1,299,965 10	1,310,000	1,270,700	1,299,965 10
No Pacific Term Co Oregon 1st m 1933 6s..	160,126 51	135,000	148,730	160,126 51
North Jersey St Ry N J 1st mtg 1945 4s...	1,842,241 02	2,227,000	1,302,580	1,842,241 02
Ohio River R R gen mtg 1937 5s.....	167,599 69	158,000	135,580	167,599 69
Orange & Passaic Valley Ry N J 1938 5s..	93,769 14	97,000	70,810	93,769 14
Oregon & California R R 1st mtg 1927 5s..	1,967,389 06	2,000,000	1,860,000	1,967,389 06
Oregon R R & Nav cons m 1946 4s.....	965,903 80	1,000,000	810,000	965,903 80
Oregon Short Line Ry 1st mtg 1922 6s.....	682,777 02	670,000	670,000	682,777 02
Oregon Short Line R R cos 1st m 1946 5s..	231,064 04	213,000	205,880	231,064 04
rfdg 1929 4s.....	1,079,127 33	1,150,000	968,000	1,079,127 33
Oregon-Wash R R & Nav 1st & rfdg mtg ser A 1961 4s.....	1,351,204 80	1,500,000	1,140,000	1,351,204 80
Pacific R R of Mo 1st mtg 1938 4s.....	166,835 28	166,000	134,460	166,835 28
Mo ext 2d mtg 1938 5s.....	548,568 91	500,000	450,000	548,568 91
Pac R R of Mo St L City r l est m 1938 5s	167,491 52	165,000	148,580	167,491 52
Pad & Ill R R 1st m 40-yr akg fd 1965 4 1/2s	585,616 03	600,000	504,000	585,616 03
Paterson Extension R R 1st mtg 1960 5s..	129,000 00	120,000	102,000	129,000 00
Penna R R cons mtg 1945 4s.....	351,334 06	415,000	365,200	351,334 06
1948 4s.....	8,413 64	10,000	8,800	8,413 64
1948 4s.....	84,136 38	100,000	88,000	84,136 38
1960 4 1/2s.....	464,425 78	450,000	423,000	464,425 78
ser A 1965 4 1/2s.....	2,937,871 46	3,000,000	2,640,000	2,937,871 46
ser B 1965 5s.....	580,048 75	608,000	568,320	580,048 75
secured 1930 7s.....	997,600 00	1,000,000	1,060,000	997,600 00
Penna Co loan of 1906 1921 4s.....	96,408 53	100,000	88,000	96,408 53
Peoria & Eastern Ry 1st cons mtg 1940 4s	140,043 16	150,000	97,500	140,043 16
Peoria & Pekin Union Ry 1st mtg 1921 6s..	63,069 48	62,000	62,000	63,069 48
Pere Marquette Ry 1st mtg ser A 1966 5s..	839,692 12	964,008	829,561	839,692 12
ser B 1966 4s.....	255,433 81	242,500	239,760	255,433 81
P C C & St L Ry cons m ser A 1940 4 1/2s..	669,338 88	616,000	560,560	669,338 88
ser B 1942 4 1/2s.....	329,389 90	308,000	274,820	329,389 90
ser C 1942 4 1/2s.....	26,086 47	25,000	22,750	26,086 47
ser D 1945 4s.....	24,498 22	25,000	21,750	24,498 22
ser F 1963 4s.....	690,719 74	672,000	584,640	690,719 74
ser G 1967 4s.....	293,765 13	306,000	258,000	293,765 13
ser I 1963 4 1/2s.....	503,750 60	506,000	450,000	503,750 60
Pittsb Clev & Toledo R R 1st mtg 1923 6s..	27,710 25	27,000	27,000	27,710 25
Plainfield N J St Ry 1st mtg 1923 5s.....	7,920 57	8,000	8,000	7,920 57
Providence Terminal Co 1st mtg 1964 4s....	21,532 19	35,000	25,300	21,532 19
Raleigh & Augusta Air Line R R 1st mtg 1926 6s.....	9,470 99	9,000	9,090	9,470 99
Reading Co & The Phila & Reading Coal & Iron Co gen mtg 1907 4s.....	1,010,530 00	1,004,000	873,480	1,010,530 00
Richmond & Danville R R 1937 5s.....	330,667 72	320,000	300,800	330,667 72
Rio Grande Western Ry 1st tr mtg 1939 4s	1,010,567 30	1,078,000	741,750	1,010,567 30
Rock Isl-Prisco Term Ry 1st mtg 1927 5s..	394,024 86	390,000	327,600	394,024 86
St Louis & Cairo R R mtg 1921 4s.....	267,016 74	300,000	234,000	267,016 74
St L & San Fran Ry gen mtg 1921 5s.....	159,734 29	154,000	144,760	159,734 29
1921 6s.....	418,418 67	378,000	376,730	418,418 67
St Louis & San Francisco Ry prior lien mtg ser A 1969 4s.....	553,758 60	750,000	465,000	553,758 60
St Louis & San Francisco Ry prior lien mtg ser B 1969 5s.....	234,319 78	250,000	192,500	234,319 78
St Louis Bridge Co 1st mtg 1929 7s.....	328,637 23	300,000	315,000	328,637 23
St Louis Iron Mt & Southern Ry gen cons ry & land grant mtg 1921 5s.....	2,641,700 64	2,500,000	2,325,000	2,641,700 64
St Louis Iron Mt & Southern Ry River & Gulf div 1st mtg 1933 4s.....	145,902 81	155,000	114,700	145,902 81
St Louis Iron Mt & Southern Ry unifying & rfdg 1929 4s.....	441,505 20	500,000	365,000	441,505 20
St Louis Merchants Bridge Terminal Ry 1st mtg 1930 5s.....	329,175 32	319,000	208,670	329,175 32
St Louis Southwestern Ry 1st mtg 1939 4s..	894,063 50	1,000,000	700,000	894,063 50



Bonds:	Book value	Par value	Market value	Amortized value
St Paul & Duluth R R 1st mtg 1931 5s....	30,196 00	30,000	27,160	30,196 00
St Paul & No Pac Ry gen mtg 1923 5s....	743,748 09	716,000	737,480	743,748 09
1933 5s....	94,324 46	91,000	95,730	94,324 46
St Paul Minn & Manitoba Ry cons mtg 1932 4s.....	151,769 58	150,000	123,500	151,769 58
St Paul Minn & Manitoba Ry Pacific Ext 1940 4s.....	1,019,304 54	1,109,799	985,643	1,019,304 54
St Paul Minn & Manitoba Ry Montana Ext 1st mtg 1937 4s.....	223,503 30	253,000	226,130	223,503 30
St Paul Minn & Manitoba Ry cons mtg 1933 4½s.....	994,521 14	987,000	917,919	994,521 14
St Paul Minn & Manitoba Ry cons mtg 1933 5s.....	275,093 53	231,000	261,790	275,093 53
St Paul Minn & Manitoba Ry cons mtg 1933 5s.....	2,358 02	2,000	2,130	2,358 02
San Fran & San Joaquin Val Ry 1st mtg 1940 5s.....	159,064 96	149,000	146,020	159,064 96
Savannah Fla & Westn Ry 1st mtg 1934 5s 1934 5s.....	86,791 77	80,000	76,000	86,791 77
217,237 70	183,000	192,960	217,237 70	
Seaboard Air Line Ry equip notes ser N 1921 4½s.....	24,976 59	25,000	24,750	24,976 59
Seaboard Air Line Ry 1st mtg 1950 4s.... rfdg mtg 1959 4s....	1,056,802 00	1,200,000	804,000	1,056,802 00
825,419 07	988,000	508,830	825,419 07	
S & N Alabama R R cons mtg 1936 5s gen cons mtg 1963 5s	1,167,477 96	1,100,000	1,067,000	1,167,477 96
772,965 85	750,000	682,500	772,965 85	
Southern Indiana Ry 1st mtg 1951 4s....	335,861 09	397,000	238,200	335,861 09
Southern Pac Br Ry of Cal 1st mtg 1937 5s	63,602 17	59,000	63,130	63,602 17
Southern Pac R R of Cal 1st cons mtg series B 1937 5s.....	57,221 09	53,000	55,630	57,221 09
Southern Pac R R 1st rfdg mtg 1955 4s....	2,006,234 34	2,150,000	1,720,000	2,006,234 34
So Pac Co Cent Pac stock coll 1949 4s....	441,849 62	500,000	330,000	441,849 62
So Pac Co San Fran Termal 1st mtg 1950 4s	928,333 22	1,000,000	760,000	928,333 22
Southern Ry equip trust ser Q 1921-3 4½s 1st cons mtg 1984 5s.....	113,846 25	114,000	111,360	113,846 25
1,672,154 94	1,466,000	1,348,730	1,672,154 94	
1984 5s.....	39,035 30	34,000	31,230	39,035 30
Memphis div 1st mtg 1996 5s	160,606 34	150,000	125,000	160,606 34
St Louis div 1st mtg 1951 4s 1951 4s	176,726 00	200,000	144,000	176,726 00
273,597 53	300,000	216,000	273,597 53	
Sunbury Hasleton & Wilkes-Barre Ry 2d mtg 1933 5s.....	590,264 36	500,000	505,000	590,264 36
Terminal R R Association of St Louis gen mtg rfdg akg fnd 1953 4s.....	873,810 25	1,000,000	760,000	873,810 25
Terminal R R Association of St Louis 1st mtg 1939 4½s.....	534,648 23	500,000	450,000	534,648 23
Terminal R R Association of St Louis 1st cons mtg 1944 5s.....	273,816 24	250,000	227,500	273,816 24
Terre Haute & Indianapolis R R cons 1st mtg 1935 5s.....	64,605 59	63,000	57,980	64,605 59
Terre Haute & Peoria R R 1st mtg 1942 5s	133,749 84	130,000	109,200	133,749 84
Texas & Okla R R 1st mtg 1943 5s.....	115,431 46	109,000	42,510	115,431 46
Texas & Pac Ry equip tr ser BB 1921-3 5s 1st mtg 2000 5s.....	76,023 54	75,000	74,000	76,023 54
1,123,457 35	1,000,000	890,000	1,123,457 35	
Texas Central R R 1st mtg 1923 5s.....	460,087 10	467,000	379,310	460,087 10
Third Ave Ry N Y 1st rfdg mtg 1960 4s....	423,539 37	500,000	276,000	423,539 37
Toledo & Ohio Cent Ry 1st mtg 1935 5s.... Westn div 1st mtg 1935 5s.....	275,473 12	256,000	238,080	275,473 12
533,981 50	500,000	415,000	533,981 50	
Toledo Can So & Detroit Ry 1st m 1956 4s	144,512 16	170,000	123,400	144,512 16
Toledo St L & W R R prior lien 1935 3½s 1935 3½s	863,996 01	900,000	726,000	863,996 01
67,803 19	71,000	58,230	67,803 19	
Toledo Walbonding Val & Ohio R R mtg series A 1931 4½s.....	202,508 44	202,000	179,780	202,508 44
Toledo Walbonding Val & Ohio R R mtg series B 1933 4½s.....	82,921 35	83,000	73,870	82,921 35
Toledo Walbonding Val & Ohio R R mtg series C 1942 4s.....	262,147 25	262,000	206,950	262,147 25
Trenton Hamilton & Ewing Traction Co 1st mtg 1955 5s.....	175,934 26	180,000	144,000	175,934 26
Trenton N J St Ry cons mtg 1938 5s.....	118,410 80	118,000	88,500	118,410 80
Ulster & Delaware R R 1st cons m 1928 5s	51,635 26	50,000	42,000	51,635 26
Union Pacific R R 1st mtg r r land grant 1947 4s.....	114,242 22	126,000	114,760	114,242 22
Union Pacific R R 1st mtg r r land grant 1947 4s.....	20,963 61	25,000	21,250	20,963 61
Union Pacific R R 1 lien & rfdg m 2008 4s	847,208 69	1,080,000	824,000	847,208 69
Utah & Northern Ry 1st mtg 1933 4s.....	457,441 89	486,000	418,230	457,441 89
cons 1st mtg 1936 5s	223,600 53	250,000	230,000	223,600 53
Vandalia R R cons mtg series A 1955 4s.... B 1957 4s....	768,093 29	761,000	608,880	768,093 29
404,873 03	480,000	361,200	404,873 03	



Bonds:	Book value	Par value	Market value	Amortized value
Vardigris Valley Independence & Western R R 1st mtg 1936 5s.....	21,141 05	24,000	21,000	21,141 05
Vicksburg & Meridian R R 1st mtg 1921 6s.....	160,563 16	100,000	158,400	160,563 16
Vicksburg Shreveport & Pacific R R prior lien mtg 1940 5s.....	252,735 00	253,000	222,640	252,735 00
Virginia & Southwestern Ry equip ser E 1921 4½s.....	39,942 39	40,000	39,900	39,942 39
Virginia Midland Ry gen mtg 1936 5s.....	53,319 83	50,000	48,000	53,319 83
Wabash R R Omaha div 1st mtg 1941 3½s.....	80,544 79	100,000	80,000	80,544 79
1st lien Terminal 1954 4s.....	224,904 84	268,000	163,840	224,904 84
1st mtg 1939 5s.....	1,076,271 43	1,000,000	980,000	1,076,271 43
Detroit & Chi Ext 1st mtg 1941 5s.....	170,147 30	165,000	153,450	170,147 30
Washington Term Co Washington D C 1st mtg 1945 3½s.....	636,107 46	700,000	490,000	636,107 46
Western Maryland R R 1st mtg 1952 4s.....	704,520 09	800,000	488,000	704,520 09
Western N Y & Penna R R 1st mtg 1937 5s.....	1,147,149 57	1,050,000	976,500	1,147,149 57
Western Pac R R 1st mtg ser A 1946 5s.....	228,453 18	250,000	212,500	228,453 18
Wheeling & L Erie R R 1st cons m 1940 4s.....	403,855 72	500,000	315,000	403,855 72
Wheeling & L Erie Ry Wheeling div 1st mtg 1923 5s.....	23,080 97	35,000	23,750	23,080 97
Wilkes-Barre & Eastern R R 1st m 1942 5s.....	80,790 28	60,000	38,400	80,790 28
Wisconsin Cent Ry Superior & Duluth div & Term 1st mtg 1928 4s.....	1,425,561 76	1,500,000	1,140,000	1,425,561 76
Wisconsin Cent Ry 1st gen mtg 1949 4s.....	950,984 88	1,000,000	750,000	950,984 88
Alabama Power Co 1st mtg ser A 1946 5s.....	178,472 96	200,000	170,000	178,472 96
secured notes 1923 6s.....	199,323 71	200,000	200,000	199,323 71
American Machine & Foundry Co 1st mtg series H I J 1923-30 7s.....	290,715 61	300,000	296,000	290,715 61
American Smelting & Refining Co 1st mtg series A 1947 5s.....	391,590 66	1,000,000	850,000	391,590 66
American Tel & Tel Co coll trust 1929 4s.....	1,774,739 24	1,900,000	1,539,000	1,774,739 24
1946 5s.....	1,329,064 31	1,435,000	1,234,100	1,329,064 31
notes 1922 6s.....	497,716 02	500,000	490,000	497,716 02
Armour & Co real estate 1st mtg 1939 4½s.....	936,839 73	1,000,000	820,000	936,839 73
Bell Tel Co of Pa 1st & rfdg skg fd ser A 1945 7s.....	480,190 00	500,000	505,000	480,190 00
Ethlehem Steel 1st ext mtg 1926 5s.....	237,898 82	244,000	239,380	237,898 82
1st lien & rfdg mtg ser A 1942 5s.....	43,165 39	50,000	43,000	43,165 39
Bush Terminal Co N Y cons mtg 1955 5s.....	962,088 90	1,000,000	790,000	962,088 90
Bush Terminal Bldgs Co N Y 1st mtg skg fund 1960 5s.....	844,654 23	865,000	632,350	844,654 23
Central Dist Tel Co 1st mtg skg fd 1948 5s.....	399,000 00	400,000	369,000	399,000 00
Central Electric Co N J cons mtg 1940 6s.....	140,246 65	150,000	124,500	140,246 65
Central Union Gas Co 1st mtg 1927 5s.....	203,651 42	200,000	176,000	203,651 42
Chesapeake & Potomac Tel Co of Va 1st mtg skg fund series A 1945 5s.....	291,356 68	300,000	267,000	291,356 68
Chicago Gas Light & Coke Co Ill 1st mtg 1937 5s.....	118,263 02	115,000	94,300	118,263 02
Chicago Telephone Co 1st mtg 1923 5s.....	200,000 00	200,000	180,000	200,000 00
Cincinnati Gas & Elec 1st & rfdg skg fd series A 1956 5s.....	497,535 54	500,000	445,000	497,535 54
Citizens Gas Co of Indianapolis 1st & rfdg mtg skg fd 1942 5s.....	99,750 00	100,000	84,000	99,750 00
Cleveland Elec Illum Co 1st m 1939 5s.....	463,287 97	500,000	435,000	463,287 97
coll 1935 7s.....	99,909 88	100,000	99,000	99,909 88
Columbus Ohio Gas Co 1st mtg 1932 5s.....	200,520 83	200,000	168,000	200,520 83
Consolidated Gas Elec Light & Power Co gen mtg 1935 4½s.....	281,001 49	300,000	237,000	281,001 49
Consumers Pwr Co 1st lien & rfdg 1936 5s.....	248,956 26	250,000	217,500	248,956 26
Cumberland Tel & Tel Co 1st & gen mtg 1937 5s.....	532,087 94	535,000	470,800	532,087 94
Dakota Central Tel Co 1st mtg 1935 6s.....	52,384 63	50,000	46,500	52,384 63
Dayton Lighting Co 1st & rfdg mtg 1937 5s.....	41,971 59	45,000	38,250	41,971 59
Des Moines Iowa Gas Co 1st mtg 1928 5s.....	393,754 08	400,000	380,000	393,754 08
Detroit City Gas Co mtg 1923 5s.....	97,128 10	100,000	96,000	97,128 10
Detroit Edison Co 1st & rfdg mtg series A 1940 5s.....	619,599 72	675,000	557,250	619,599 72
Detroit Edison Co 1st & rfdg mtg series B 1940 5s.....	66,431 69	75,000	66,750	66,431 69
Duquesne Light Co 1st mtg & coll trust series A 1949 6s.....	423,019 40	500,000	475,000	423,019 40
Edison Elec Ill Co of Boston notes 1922 7s.....	249,044 76	250,000	250,000	249,044 76
Equitable Gas Light Co N Y cons now 1st mtg 1922 5s.....	265,993 40	251,000	215,800	265,993 40
Gas & Electric Co of Bergen County N J cons 1949 5s.....	246,124 92	243,000	234,690	246,124 92



Bonds:	Book value	Par value	Market value	Amortized value
Gas & Electric Co of Bergen County N J gen mtg 1954 5s.....	822,726 45	866,000	892,800	822,726 45
General Electric Co deb 1940 6s.....	285,302 54	300,000	294,000	285,302 54
Georgia Ry & Power Co 1st & rfdg mtg skg fund 1954 5s.....	92,263 11	100,000	79,000	92,263 11
Hackensack Water Co N J 1st mtg 1952 4s	555,449 93	600,000	450,000	555,449 93
Hoboken Land & Imp Co N J 1920 5s....	256,048 88	250,000	225,000	256,048 88
Hudson County Gas Co N J 1st mtg 1949 5s	103,903 52	100,000	87,000	103,903 52
Indianapolis Gas Co 1st cons mtg 1952 5s..	98,590 32	100,000	84,000	98,590 32
Indiana Steel Co 1st mtg 1952 5s.....	85,822 14	100,000	96,000	85,822 14
International Mercantile Marine Co 1st m & coll trust skg fund 1941 6s.....	879,537 92	1,000,000	910,000	879,537 92
International Paper Co 1st & rfdg skg fund mtg series A 1947 5s.....	172,192 25	200,000	184,000	172,192 25
Kings County Elec Light & Power Co N Y 1st mtg 1937 5s.....	104,397 64	100,000	87,000	104,397 64
Lackawanna Iron & Steel Co 1st m 1926 5s	212,440 59	210,000	191,100	212,440 59
Magnolia Petroleum Co 1st mtg 1937 6s....	437,764 85	446,000	436,800	437,764 85
Middlesex Electric Light & Power Co N J 1st mtg 1955 5s.....	33,670 56	34,000	26,180	33,670 56
Milwaukee Gas Light Co Wis 1st m 1927 4s	608,682 55	632,000	556,160	608,682 55
Minneapolis Minn Gaslight Co 1st gen mtg 1920 5s.....	198,751 36	200,000	120,000	198,751 36
Mississippi River Power Co 1st mtg 1951 5s	261,254 80	350,000	273,000	261,254 80
Montana Power Co 1st & rfdg mtg skg fd series A 1943 5s.....	717,782 74	750,000	690,000	717,782 74
Mutual Fuel Gas Co Ill 1st mtg 1947 5s....	60,890 42	60,000	44,400	60,890 42
Mutual Union Telegraph Co sinking fund 1st mtg ext 1941 5s.....	215,257 20	212,000	196,010	215,257 20
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s.....	815,504 58	785,000	580,900	815,504 58
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s.....	16,288 99	15,000	11,100	16,288 99
Newark Gas Co N J 1st mtg 1944 6s.....	5,238 96	4,500	4,815	5,238 96
New Brunswick Light Ht & Power Co N J 1939 4s.....	144,120 17	173,000	117,840	144,120 17
New Jersey Zinc Co N J 1st mtg 1928 4s....	500,000 00	500,000	475,000	500,000 00
New York & East River Gas Co N Y 1st mtg 1944 5s.....	51,032 77	50,000	43,000	51,032 77
New York & East River Gas Co N Y 1st cons mtg 1945 5s.....	54,348 20	53,000	42,930	54,348 20
N Y Gas & Elec Light Heat & Power Co N Y purchase money 1949 4s.....	96,198 56	110,000	78,100	96,198 56
N Y Gas & Elec Light Heat & Power Co N Y 1st mtg 1948 5s.....	200,900 63	200,000	176,000	200,900 63
New York Tel Co 1st & gen mtg sinking fund 1939 4½s.....	1,960,171 32	2,000,000	1,680,000	1,960,171 32
Niagara Falls Power Co 1st mtg 1923 5s... 1st & cons mtg ser AA 1950 6s	415,453 40	420,000	390,800	415,453 40
Pacific Gas & Electric Co gen & rfdg mtg series A 1942 5s.....	218,125 00	250,000	220,000	218,125 00
Pasaic Water Co N J 1937 5s.....	470,276 83	500,000	425,000	470,276 83
Peoples Gas Light & Coke Co of Chicago Ill 1st cons mtg 1943 6s.....	100,000 00	100,000	85,000	100,000 00
Philadelphia Elec Co 1st m skg fd 1906 5s	76,522 16	67,000	63,656	76,522 16
Plainfield Gas & Elec Light Co N J gen mtg 1940 5s.....	254,544 95	250,000	225,000	254,544 95
Public Serv Corp of N J gen mtg skg fd 1969 5s.....	54,714 53	56,000	50,400	54,714 53
Republic Iron & Steel Co skg fd m 1940 5s	4,527,310 02	5,000,000	3,500,000	4,527,310 02
St Paul Gas Light Co gen mtg 1944 5s.....	958,258 33	1,000,000	920,000	958,258 33
Seattle Termi Co 1st mtg serial 1923-30 6s	130,008 77	150,000	123,000	130,008 77
Somerset Union & Middlesex Lighting Co N J mtg 1943 4s.....	475,031 30	458,000	450,330	475,031 30
Southern Bell Tel & Tel Co 1st mtg skg fund 1941 5s.....	675,241 28	539,000	579,910	675,241 28
South Jersey Gas Elec & Traction Co N J 1st mtg 1953 5s.....	495,013 12	500,000	440,000	495,013 12
Swift & Co 1st mtg sinking fund 1944 5s....	3,949,554 30	4,000,000	3,240,000	3,949,554 30
Tennessee Coal Iron & R R Co gen 1951 5s	855,325 95	885,000	798,500	855,325 95
Trenton Gas & Elec Co N J 1st m 1949 5s	166,203 29	187,000	172,040	166,203 29
Union Tank Car Co equip tr 1939 7s.....	283,020 14	285,000	254,500	283,020 14
United Elec Co of N J 1st tr mtg 1949 4s..	960,993 35	1,000,000	1,010,000	960,993 35
United States Rubber Co 1st & rfdg mtg series A 1947 5s.....	902,504 26	1,173,000	832,830	902,504 26
United States Rubber Co recured notes 1920 7½s.....	888,365 97	1,000,000	530,000	888,365 97
	245,168 06	250,000	247,500	245,168 06



Bonds:	Book value	Par value	Market value	Amortised value
Washington Water-Power Co Wash 1st rdg mtg 1939 5s.....	301,060 65	300,000	276,000	301,060 65
Westchester Lighting Co N Y 1st m 1940 5s	1,559,564 61	1,500,000	1,385,000	1,559,564 61
Western Union Telegraph Co funding & real estate mtg 1960 4½s.....	1,205,583 71	1,245,000	1,045,000	1,205,583 71
Totals of bonds.....	<u>\$391,253,508 90</u>	<u>\$404,498,305</u>	<u>\$350,905,266</u>	<u>\$388,699,994 02</u>

Stocks:			Market value	
1690 Cin Indianap & W R R com.....	\$8,400 00	\$168,000	\$11,760	\$11,760 00
1690 pfd.....	33,600 00	168,000	16,800	16,800 00
24523 60/100 Pore Marquette Ry pfd temp voting trust cfs.....	1,152,600 30	2,462,260	1,422,269	1,422,269 00
4000 Fidelity Trust Co Newark N J...	1,479,168 67	300,000	1,232,000	1,232,000 00
2000 ...	300,000 00	300,000	616,000	616,000 00
3000 Union National Bank Newark N J	720,000 00	300,000	1,080,000	1,080,000 00
461 Merchants & Mfrs National Bank Newark N J.....	111,804 50	45,100	99,230	99,230 00
Totals of stocks.....	<u>\$3,705,580 37</u>	<u>\$3,732,460</u>	<u>\$4,478,149</u>	<u>\$4,478,149 00</u>
Totals of bonds and stocks..	<u>\$395,059,088 27</u>	<u>\$408,231,765</u>	<u>\$355,383,415</u>	<u>\$393,178,143 02</u>



Bonds:	Book value	Par value	Market value	Amortized value
Gas & Electric Co of Bergen County N J				
gen mtg 1954 5s.....	822,726 45	866,000	802,800	822,726 45
General Electric Co deb 1940 6s.....	285,302 54	300,000	294,000	285,302 54
Georgia Ry & Power Co 1st & rfdg mtg				
skg fund 1954 5s.....	92,363 11	100,000	79,000	92,363 11
Hackensack Water Co N J 1st mtg 1953 4s	555,449 93	600,000	450,000	555,449 93
Hoboken Land & Imp Co N J 1920 5s....	256,048 88	250,000	225,000	256,048 88
Hudson County Gas Co N J 1st mtg 1949 5s	103,903 52	100,000	87,000	103,903 52
Indianapolis Gas Co 1st cons mtg 1952 5s.	88,590 32	100,000	84,000	88,590 32
Indiana Steel Co 1st mtg 1953 5s.....	85,823 14	100,000	95,000	85,823 14
International Mercantile Marine Co 1st m				
& coll trust skg fund 1941 6s.....	879,537 92	1,000,000	910,000	879,537 92
International Paper Co 1st & rfdg skg fund				
mtg series A 1947 5s.....	172,192 25	200,000	184,000	172,192 25
Kings County Elec Light & Power Co N Y				
1st mtg 1937 5s.....	104,397 64	100,000	87,000	104,397 64
Lackawanna Iron & Steel Co 1st m 1928 5s	212,440 59	210,000	191,100	212,440 59
Magnolia Petroleum Co 1st mtg 1937 6s...	437,764 85	440,000	435,600	437,764 85
Middlesex Electric Light & Power Co N J				
1st mtg 1955 5s.....	33,670 56	34,000	26,180	33,670 56
Milwaukee Gas Light Co Wis 1st m 1927 4s	608,632 55	632,000	556,160	608,632 55
Minneapolis Minn Gaslight Co 1st gen mtg				
1930 5s.....	198,751 36	200,000	120,000	198,751 36
Mississippi River Power Co 1st mtg 1951 5s	251,254 80	350,000	273,000	251,254 80
Montana Power Co 1st & rfdg mtg skg fd				
series A 1943 5s.....	717,732 74	750,000	690,000	717,732 74
Mutual Fuel Gas Co Ill 1st mtg 1947 5s....	60,890 42	60,000	44,400	60,890 42
Mutual Union Telegraph Co sinking fund				
1st mtg ext 1941 5s.....	215,257 20	212,000	195,040	215,257 20
New Amsterdam Gas Co N Y 1st cons mtg				
1948 5s.....	815,904 58	785,000	580,900	815,904 58
New Amsterdam Gas Co N Y 1st cons mtg				
1948 5s.....	16,283 99	15,000	11,100	16,283 99
Newark Gas Co N J 1st mtg 1944 6s.....	5,338 96	4,500	4,815	5,338 96
New Brunswick Light Ht & Power Co N J				
1939 4s.....	144,120 17	173,000	117,640	144,120 17
New Jersey Zinc Co N J 1st mtg 1928 4s...	500,000 00	500,000	475,000	500,000 00
New York & East River Gas Co N Y 1st				
mtg 1944 5s.....	51,032 77	50,000	43,000	51,032 77
New York & East River Gas Co N Y 1st				
cons mtg 1945 5s.....	54,348 20	53,000	42,930	54,348 20
N Y Gas & Elec Light Heat & Power Co				
N Y purchase money 1949 4s.....	96,196 56	110,000	78,100	96,196 56
N Y Gas & Elec Light Heat & Power Co				
N Y 1st mtg 1948 5s.....	200,900 63	200,000	176,000	200,900 63
New York Tel Co 1st & gen mtg sinking				
fund 1939 4½s.....	1,960,171 32	2,000,000	1,630,000	1,960,171 32
Niagara Falls Power Co 1st mtg 1932 5s...	415,453 40	420,000	390,600	415,453 40
1st & cons mtg				
ser AA 1950 6s	218,125 00	250,000	230,000	218,125 00
Pacific Gas & Electric Co gen & rfdg mtg				
series A 1942 5s.....	470,276 83	500,000	435,000	470,276 83
Pascale Water Co N J 1937 5s.....	100,000 00	100,000	85,000	100,000 00
Peoples Gas Light & Coke Co of Chicago				
Ill 1st cons mtg 1943 6s.....	76,522 18	87,000	63,650	76,522 18
Philadelphia Elec Co 1st m skg fd 1908 5s	254,544 95	250,000	235,000	254,544 95
Plainfield Gas & Elec Light Co N J gen				
mtg 1940 5s.....	54,714 53	56,000	50,400	54,714 53
Public Serv Corp of N J gen mtg skg fd				
1959 5s.....	4,537,310 02	5,000,000	3,500,000	4,537,310 02
Republic Iron & Steel Co skg fd m 1940 5s	938,258 33	1,000,000	920,000	938,258 33
St Paul Gas Light Co gen mtg 1944 5s....	130,008 77	150,000	123,000	130,008 77
Seattle Term Co 1st mtg serial 1923-30 6s	475,031 30	458,000	450,330	475,031 30
Somerset Union & Middlesex Lighting Co				
N J mtg 1943 4s.....	675,241 28	839,000	579,310	675,241 28
Southern Bell Tel & Tel Co 1st mtg skg				
fund 1941 5s.....	495,013 12	500,000	440,000	495,013 12
South Jersey Gas Elec & Traction Co N J				
1st mtg 1953 5s.....	3,949,554 30	4,000,000	3,240,000	3,949,554 30
Swift & Co 1st mtg sinking fund 1944 5s...	855,325 95	885,000	796,500	855,325 95
Tennessee Coal Iron & R R Co gen 1951 5s	166,208 29	187,000	172,040	166,208 29
Trenton Gas & Elec Co N J 1st m 1949 5s	288,020 14	285,000	256,500	288,020 14
Union Tank Car Co equip tr 1930 7s.....	960,993 35	1,000,000	1,010,000	960,993 35
United Elec Co of N J 1st tr mtg 1949 4s.	903,504 26	1,175,000	833,830	903,504 26
United States Rubber Co 1st & rfdg mtg				
series A 1947 5s.....	888,365 97	1,000,000	830,000	888,365 97
United States Rubber Co secured notes				
1930 7½s.....	245,168 06	250,000	247,500	245,168 06



Bonds:	Book value	Par value	Market value	Amortised value
Washington Water-Power Co Wash 1st				
rdg mtg 1939 5s.....	301,080 65	300,000	276,000	301,080 65
Westchester Lighting Co N Y 1st m 1950 6s	1,559,564 61	1,500,000	1,305,000	1,559,564 61
Western Union Telegraph Co funding & real estate mtg 1950 4½s.....	1,305,532 71	1,345,000	1,045,600	1,305,532 71
Totals of bonds.....	<u>\$391,552,502 90</u>	<u>\$404,496,306</u>	<u>\$350,906,386</u>	<u>\$388,699,994 02</u>

Stocks:			Market value	
1699 Cin Indianap & W R R com.....	\$3,400 00	\$168,000	\$11,760	\$11,760 00
1699 pfd.....	33,600 00	168,000	16,800	16,800 00
34523 60/100 Pere Marquette Ry pfd temp voting trust ctf.....	1,152,609 20	2,462,360	1,422,369	1,422,369 00
4000 Fidelity Trust Co Newark N J...	1,479,186 67	400,000	1,232,000	1,232,000 00
2000 ...	200,000 00	200,000	616,000	616,000 00
3000 Union National Bank Newark N J	720,000 00	200,000	1,080,000	1,080,000 00
451 Merchants & Mfrs National Bank Newark N J.....	111,804 50	45,100	99,230	99,230 00
Totals of stocks.....	<u>\$3,705,580 37</u>	<u>\$3,782,460</u>	<u>\$4,478,149</u>	<u>\$4,478,149 00</u>
Totals of bonds and stocks..	<u><u>\$395,059,083 27</u></u>	<u><u>\$408,231,766</u></u>	<u><u>\$355,382,415</u></u>	<u><u>\$393,178,143 02</u></u>



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Union National Bank, Newark, N. J.	\$3,308,830 24	\$2,210,797 03	\$2,582,507 54	\$2,750,503 13	\$2,283,281 92	\$1,754,527 93
Fidelity Trust Co., Newark, N. J.	840,811 02	887,252 14	865,863 13	812,933 77	831,885 93	826,049 13
National Bank of Commerce, New York, N. Y.	3,535,313 77	3,505,114 77	4,184,066 16	4,482,662 47	2,615,783 42	3,712,788 50
Columbia Trust Co., New York, N. Y.	1,113,980 34	912,443 88	1,063,972 09	1,022,601 24	963,731 04	1,024,289 87
National City Bank, New York, N. Y.	85,530 34	71,520 79	1,113,547 61	128,968 56	177,930 36	190,559 10
Corn Exchange National Bank, Chicago, Ill.	897,861 57	933,679 52	1,131,498 47	979,143 02	806,671 11	812,763 06
Royal Bank of Canada, Toronto, Ont., Canada.	660,038 27	884,656 17	811,588 97	965,701 20	989,431 91	967,310 53
Trust Co. of New Jersey, Hoboken, N. J.	104,600 62	106,854 76	106,965 04	106,965 76	104,862 25	104,267 10
Merchants and Manufacturers National Bank, Newark, N. J.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
Essex County Trust Co., East Orange, N. J.	100,263 26	100,254 18	100,264 51	100,238 19	100,254 59	100,246 31
Bankers Trust Co., New York, N. Y.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	300,000 00
Mercantile Trust Company, New York, N. Y.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	150,000 00
National Newark and Essex Banking Co., Newark, N. J.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	150,000 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Union National Bank, Newark, N. J.	\$3,240,153 17	\$1,924,947 16	\$2,248,090 57	\$2,511,141 73	\$3,012,271 98	\$2,220,037 04	\$746,146 01
Fidelity Trust Co., Newark, N. J.	816,639 28	820,453 74	516,800 56	902,101 07	797,856 62	789,283 20	774,653 94
National Bank of Commerce, New York, N. Y.	4,279,698 72	8,785,087 42	4,714,202 99	3,443,825 41	3,622,949 99	2,512,683 37	1,143,634 37
Columbia Trust Co., New York, N. Y.	1,747,470 80	1,766,377 00	1,954,668 74	1,208,829 44	1,048,531 88	771,970 70	608,873 01
National City Bank, New York, N. Y.	213,270 31	267,553 66	232,639 18	328,060 24	287,343 80	218,255 76	183,874 17
Corn Exchange National Bank, Chicago, Ill.	861,862 66	1,040,123 27	1,035,847 53	1,223,217 86	1,214,020 84	942,060 95	238,239 79
Royal Bank of Canada, Toronto, Ont., Canada.	1,031,239 58	929,660 08	918,672 70	672,752 08	1,205,068 60	1,463,922 46	1,463,417 77
Trust Co. of New Jersey, Hoboken, N. J.	105,975 59	105,429 87	104,472 52	105,563 97	111,496 81	106,451 56	106,451 56
Merchants and Manufacturers National Bank, Newark, N. J.	200,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00
Essex County Trust Co., East Orange, N. J.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
Bankers Trust Co., New York, N. Y.	100,254 43	100,254 06	100,254 51	100,254 43	100,243 46	100,254 59	100,000 00
Mercantile Trust Company, New York, N. Y.	500,188 52	501,073 86	501,026 64	501,272 62	501,233 46	501,273 20	500,000 00
National Newark and Essex Banking Co., Newark, N. J.	150,000 00	150,000 00	150,000 00	150,000 00	150,000 00	150,000 00	150,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Forest F. Dryden.....	Newark, N. J.....	\$75,000 00	During 1920....	Board of Directors..
Vice President and Asso. General Counsel.....	Edward D. Duffield.....	"	40,000 00	"	"
Vice President and Comptroller.....	Wilbur S. Johnson.....	"	31,000 00	"	"
Vice President and Actuary.....	John K. Gore.....	"	30,000 00	"	"
Vice President.....	Edward Gray.....	"	28,000 00	"	"
Vice President and Treasurer.....	Frederic A. Boyle.....	"	22,000 00	"	"
Vice President.....	Edward Kanouse.....	"	7,000 00	"	"
Second Vice President and Secretary.....	Willard I. Hamilton.....	"	20,000 00	"	"
Second Vice President and Manager, Bond Department.....	John W. Stedman.....	"	20,000 00	"	"
Second Vice President and Field Supervisor.....	George W. Munsick.....	"	20,000 00	"	"
Third Vice President and General Solicitor.....	Alfred Hurrell.....	"	20,000 00	"	"
Third Vice President and Associate Actuary.....	Frederick H. Johnson.....	"	17,000 00	"	"
Third Vice President and Statistician.....	Frederick L. Hoffman.....	"	15,000 00	"	"
Third Vice President.....	Frederic A. Boyle.....	"	15,000 00	"	"
General Counsel and Director.....	Richard V. Lindabury.....	"	36,470 00	"	"
Assistant Comptroller.....	Harvey C. Thompson.....	"	12,000 00	"	"
Assistant Secretary.....	Arthurd M. Woodruff.....	"	13,000 00	"	"
"	Frederick A. C. Baker.....	"	12,000 00	"	"
"	Robert Gummell.....	"	11,000 00	"	"
"	William R. Kenow.....	"	11,000 00	"	"
"	George B. Speer.....	"	9,000 00	"	"
"	John H. Bircht.....	"	8,500 00	"	"
"	Vernonia Riker.....	"	8,020 00	"	"
"	William W. Van Natta.....	"	8,010 00	"	"
"	George P. Williams.....	"	5,620 00	"	"
Medical Director.....	George Patton.....	"	7,750 00	"	"
"	Walter A. Jacinth.....	"	4,500 00	"	"
Consulting Medical Director.....	William Perry Watson.....	"	8,000 00	"	"
Associate Medical Director.....	Paul Fitzgerald.....	"	6,600 00	"	"
Assistant Medical Director.....	William G. Eason.....	"	7,100 00	"	"
"	Lewis F. MacKenzie.....	"	5,350 00	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Medical Director.....	Joseph E. Pollard.....	Newark, N. J.....	\$5,100 00	During 1920.....	Board of Directors.
"	Chester T. Brown.....	"	5,100 00	"	"
Cashier.....	George E. Kanouse.....	"	4,600 00	"	"
Assistant Actuary.....	Richard L. Riker.....	"	8,500 00	"	"
"	James V. Little.....	"	8,500 00	"	"
"	Holger E. Krause.....	"	7,600 00	"	"
"	George S. Mowbray.....	"	7,600 00	"	"
Supervisor of Publications.....	Harvey Thomas.....	"	9,000 00	"	"
Supervisor Printing and Allied Departments.....	David A. McIntyre.....	"	7,600 00	"	"
Office Supervisor.....	Charles A. Stuchlik.....	"	6,450 00	"	"
"	Cyrus H. Lang.....	"	7,100 00	"	"
"	Evander J. MacIver.....	"	7,100 00	"	"
"	Edward C. Ehai.....	"	6,350 00	"	"
"	Henry B. Sutphen.....	"	6,350 00	"	"
"	Frank E. Boyd.....	"	6,350 00	"	"
"	James L. Dexter.....	"	6,100 00	"	"
"	Harry Viet.....	"	6,100 00	"	"
"	J. Albert Sandford.....	"	6,100 00	"	"
"	Reginald H. Elphinstone.....	"	5,800 00	"	"
"	George W. Gore.....	"	5,850 00	"	"
"	John W. Holway.....	"	5,600 00	"	"
"	William Silberman.....	"	5,600 00	"	"
Architect-Engineer.....	Edward S. Stewart.....	"	17,500 00	"	"
Superintendent of Real Estate.....	Donald S. Voorhees.....	"	7,600 00	"	"
Director.....	William T. Carter.....	"	6,975 00	"	"
"	Samuel S. Dennis.....	"	6,975 00	"	"
"	Howard Bayne.....	"	3,840 00	"	"
"	Charles A. Austin.....	"	2,600 00	"	"
"	James S. Alexander.....	"	2,094 00	"	"
"	George M. LaMonte.....	"	1,013 00	"	"
"	Leue F. Roe.....	"	659 00	"	"
"	Benjamin Vansyckle.....	"	473 00	"	"
"	Edward J. Hill.....	"	400 00	"	"
"	John A. Campbell.....	"	333 00	"	"
"	M. Taylor Fyne.....	"	320 00	"	"
"	Gilbert Collins.....	"	148 00	"	"
Assistant Manager, Bond Department.....	Robert H. Bradley.....	"	45 00	"	"
			9,500 00		



Statistician, Bond Department.....	Rudolph Diamant.....	6,400 00	"	"	"
Special Supervisor.....	Peter Genoff.....	7,500 00	"	"	"
Purchasing Agent.....	Frank G. Idler.....	7,600 00	"	"	"
Auditor.....	Harry N. Austin.....	6,100 00	"	"	"
Assistant Supervisor, R. E. Loan Department.....	Robert F. Bishop.....	6,100 00	"	"	"
Secretary to the President.....	Harry S. Shelk.....	6,100 00	"	"	"
Manager Group Insurance Department.....	Edward S. Andrews.....	7,625 00	"	"	"
Manager Industrial Division.....	William C. Deitz.....	5,600 00	"	"	"
"	H. Rhodes Feder.....	5,650 00	"	"	"
"	Charles G. Terwilliger.....	5,600 00	"	"	"
"	Maurice C. Johnson.....	5,100 00	"	"	"
"	John P. Mackin.....	5,150 00	"	"	"
"	Celestino Oloraga.....	5,150 00	"	"	"
"	William R. Perry.....	5,150 00	"	"	"
"	Benjamin L. Worthington.....	5,100 00	"	"	"
Manager Printing Department.....	John W. McLaughlin.....	5,400 00	"	"	"
Manager Ordinary Issue Department.....	Edmund K. Hopper.....	5,100 00	"	"	"
Manager Ind. Claim Department.....	William A. Dennis.....	5,100 00	"	"	"
Manager Ind. Division and Sur- render Department.....	Isaac B. Kilburn.....	5,100 00	"	"	"
Assistant Statistician.....	Frederick S. Crum.....	5,800 00	"	"	"
Assistant Cashier.....	Clifford W. Brown.....	5,600 00	"	"	"
Assistant Solicitor.....	James H. Guest.....	5,550 00	"	"	"
"	Ralph W. Hyatt.....	5,250 00	"	"	"
"	William J. Blair.....	5,100 00	"	"	"
Public Accountants.....	Stagg, Lovejoy, Mather, Hough & Association of Life Insurance Presidents.....	21,000 00	"	New York, N. Y.	"
Attorneys.....	Dayton and Bailey.....	10,956 46	"	"	"
"	National Association of Owners of Railroad Secu- rities.....	7,200 00	"	"	"
Loan Correspondent.....	Farmers Trust Company.....	9,687 20	"	Baltimore, Md.	"
Medical Examiner.....	Peters Trust Company.....	14,141 13	"	Indianapolis, Ind.	"
"	F. K. Collins.....	9,237 84	"	Omaha, Neb.	"
"	F. W. Allin.....	5,200 50	"	Los Angeles, Calif.	"
"	S. Eisenstadt.....	6,751 50	"	Chicago, Ill.	"
"	P. A. Krome.....	6,299 00	"	"	"
"	George O'Gorman.....	8,153 50	"	"	"
"	M. H. Hasay.....	10,229 00	"	Newark, N. J.	"
"	A. H. Leary.....	8,915 00	"	New York, N. Y.	"
"	J. S. Easton.....	6,199 50	"	"	"
Managers.....	C. M. Adams & Son.....	5,548 00	"	Pittsburgh, Pa.	"
"	Akers & Skinner.....	42,588 76	"	Macon, Ga.	"
"	"	48,546 04	"	Atlanta, Ga.	"

Board of Directors and by contract.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	H. A. Austin	Kansas City, Mo.	\$47,860 87	During 1920	Board of Directors and by contract.
"	C. D. Balf	Detroit, Mich.	31,316 43	"	"
"	R. S. Boyna	Seattle, Wash.	31,814 83	"	"
"	W. H. Brown	Cleveland, Ohio	28,156 27	"	"
"	A. H. Byrd	Darlington, S. C.	10,124 26	"	"
"	M. B. Carpenter	Minneapolis, Minn.	43,534 69	"	"
"	J. C. Clapp	Des Moines, Iowa	20,462 24	"	"
"	J. T. Coleman	Charleston, S. C.	12,685 95	"	"
Managers	W. P. Corbett & Son, Inc.	Jacksonville, Fla.	18,457 56	"	"
Manager	N. A. Crockett	Nashville, Tenn.	37,523 96	"	"
"	A. C. Crowder	Birmingham, Ala.	52,368 09	"	"
"	R. H. Elliott	Bellows Falls, Vt.	5,391 10	"	"
"	R. H. Ferguson	Spartanburg, S. C.	36,122 24	"	"
"	C. A. Foehl	New York, N. Y.	139,863 82	"	"
"	C. R. Fooshe	St. Louis, Mo.	82,010 33	"	"
"	J. M. Goldsmith	New Orleans, La.	46,136 48	"	"
"	W. E. Githens	Toledo, Ohio	15,244 65	"	"
Managers	Hawaiian Trust Co.	Honolulu, T. of H.	24,398 73	"	"
"	J. Heraberg & Son	Milwaukee, Wis.	81,496 07	"	"
Manager	D. M. Hodges	Asheville, N. C.	29,579 19	"	"
"	J. R. Irby	Cincinnati, Ohio	46,909 62	"	"
"	C. D. Kipp	Salt Lake City, Utah	17,485 87	"	"
"	J. G. Land	Muskogee, Okla.	29,175 08	"	"
"	J. E. Lippitt	Memphis, Tenn.	47,174 88	"	"
"	F. C. Mann	Boston, Mass.	56,196 34	"	"
"	A. W. Merkle	Butte, Mont.	11,396 21	"	"
"	H. J. Mettle	Denver, Colo.	16,876 55	"	"
"	L. C. Newman	Providence, R. I.	14,009 38	"	"
"	H. B. Nelles	San Francisco, Calif.	22,893 43	"	"
"	H. O. Orr	San Francisco, Calif.	29,608 44	"	"
"	S. C. Parker	Saratoga, Pa.	27,665 44	"	"
"	F. C. Pierson	Pittsburgh, Pa.	61,874 84	"	"
"	H. B. Ramsey	Omaha, Neb.	22,727 96	"	"
"	T. P. Reynolds	Richmond, Va.	48,307 00	"	"
Managers	Robertson Bros.	Spokane, Wash.	15,905 38	"	"
Manager	C. B. Shoemaker	Portland, Me.	13,648 26	"	"
"	J. E. Smith	Chicago, Ill.	66,161 02	"	"
Managers	J. R. Tapia & Son	Mobile, Ala.	16,922 27	"	"
Manager	J. R. Terry	Montgomery, Ala.	10,368	"	"



Managers.	E. G. Thelin.....	Baltimore, Md.	16,889 72
Manager.	C. A. Vaden.....	Wheeling, W. Va.	15,320 08
"	Van Vleet & Keer.....	Newark, N. J.	81,490 74
Ex-Manager.	Henry Wertimer & Son.....	Buffalo, N. Y.	25,640 88
Superintendent.	C. H. Wilcox.....	Washington, D. C.	6,905 05
"	A. C. Williamson.....	Philadelphia, Pa.	84,844 32
"	J. C. Wright.....	Rochester, N. Y.	20,795 26
"	Estate of R. J. Mix.....	New York, N. Y.	12,513 47
"	Estate of E. S. Rowland.....	St. Louis, Mo.	8,410 81
"	C. R. O'Brien.....	New York, N. Y.	9,272 34
"	J. P. Merlehan.....	"	7,887 40
"	H. Salomon.....	"	5,916 83
"	C. A. Egenolf.....	"	5,329 29
"	A. Chobotsky.....	"	14,591 13
"	D. F. McGillicuddy.....	"	15,446 51
"	T. J. Stewart.....	"	28,789 17
"	J. Baker.....	"	11,229 50
"	J. C. Scheider.....	"	7,217 05
"	H. N. Haekell.....	Hoboken, N. J.	5,239 37
"	S. Sperstein.....	West Hoboken, N. J.	18,065 21
"	J. H. Olmsted.....	Jersey City, N. J.	7,045 50
"	R. W. Goalin.....	Brooklyn, N. Y.	7,378 38
"	L. W. Post.....	"	13,413 40
"	C. Flanger.....	"	10,346 50
"	H. Shabelowitz.....	"	13,811 25
"	F. B. Reilly.....	"	15,142 45
"	G. V. Grimwade.....	"	5,661 87
"	J. Plots.....	"	15,321 59
"	W. A. Alexander.....	"	15,384 61
"	P. Larkin.....	"	7,449 04
"	S. Painter.....	"	16,690 92
"	T. J. McLaughlin.....	Hampstead, N. Y.	6,063 04
"	R. R. Kestler.....	Jamaica, N. Y.	6,640 37
"	C. V. Dykeman.....	Long Island City, N. Y.	29,273 20
"	M. L. Mohor.....	Boston, Mass.	11,672 09
"	R. F. Foys.....	"	6,748 26
"	G. C. Cameron.....	"	6,121 12
"	E. J. Pritchard.....	Lawrence, Mass.	8,865 89
"	H. L. Mackie.....	New Bedford, Mass.	5,496 55
"	R. R. Argus.....	Springfield, Mass.	15,440 80
"	J. F. Walsh.....	Taunton, Mass.	5,170 34
"	M. I. Long ne.....	Worcester, Mass.	5,441 90
"	H. B. Brice.....	Providence, R. I.	9,537 04
"	J. W. Boyle.....	"	5,041 55
"	J. P. Kelly.....	Burlington, Vt.	9,573 58
"	W. A. Harrison.....	Philadelphia, Pa.	5,887 80
"	P. M. Shea.....	"	6,404 64



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent.....	D. H. Baker.....	Philadelphia, Pa.....	\$5,300.61	During 1920.....	Board of Directors and by Contract
	A. W. Worthington.....		9,185.05		
	A. M. Harmer.....		9,519.94		
	R. J. Pedrick.....		13,968.25		
	C. A. Woods.....		5,434.44		
	C. Gronquist.....		5,883.07		
	C. F. Gannon.....		9,064.73		
	D. Montock.....		9,062.82		
	D. Hill.....	Chester, Pa.....	12,381.11		
	W. B. Irvin.....	West Chester, Pa.....	12,325.74		
	J. A. Strang.....	Altoona, Pa.....	13,191.82		
	W. M. Wurd.....	Beaver Falls, Pa.....	13,377.80		
	C. H. Wischniow.....	Bradford, Pa.....	8,192.00		
	E. C. Roppert.....	Dubois, Pa.....	10,722.70		
	W. J. Walsh.....	Erie, Pa.....	6,257.17		
	W. J. Walsh.....	Hastotown, Pa.....	12,122.15		
	W. J. Walsh.....	Johnstown, Pa.....	5,639.76		
	F. F. Arhart.....	Mahanoy City, Pa.....	7,103.03		
	J. E. Bonner.....	McKeesport, Pa.....	9,793.27		
	R. H. Koerber.....	Scranton, Pa.....	8,055.21		
	R. W. Loynd.....	Shamokin, Pa.....	8,133.43		
	F. F. Kelly.....	Trenton, Pa.....	14,985.48		
	F. F. Kelly.....	Wilkes-Barre, Pa.....	9,739.73		
	W. W. Peters.....	Williamsport, Pa.....	5,273.79		
	W. B. Fridley.....	Akron, Ohio.....	8,556.43		
	W. V. Swartzbaugh.....	Canton, Ohio.....	8,194.06		
	C. A. Sullivan.....	Chillicothe, Ohio.....	10,801.02		
	J. M. Mackintosh.....	Cleveland, Ohio.....	16,803.21		
	W. T. Nuttall.....	Columbus, Ohio.....	11,535.61		
	W. F. Hardy.....	Dayton, Ohio.....	18,554.39		
	J. C. Judman.....	Sandusky, Ohio.....	9,114.04		
	K. E. Stamp.....	Springfield, Ohio.....	7,616.30		
	J. R. Russell.....	Zanesville, Ohio.....	6,154.26		
	L. G. Walther.....	Pittsburgh, Pa.....	12,639.17		
	C. G. Koehler.....		8,486.62		
	C. P. Koehler.....	Washington, Pa.....	8,681.38		
	J. E. O'Brien.....	Wheeling, W. Va.....	6,334.61		
	J. C. Koch.....	Anderson, Ind.....	7,077.58		



G. S. Wainwright.....	Indianapolis, Ind.....	12,365 10
J. H. Hughes.....	Muncie, Ind.....	11,177 70
E. W. Barrett.....	New Albany, Ind.....	6,059 33
A. D. Wallace.....	Vincennes, Ind.....	5,287 68
W. C. Scott.....	Covington, Ky.....	5,187 05
G. C. Dietery.....	Louisville, Ky.....	4,997 07
H. R. Kendall.....	Cincinnati, Ohio.....	7,523 64
E. H. Anshung.....	Hamilton, Ohio.....	5,326 20
W. Klumbeier.....	Lima, Ohio.....	5,124 04
F. G. Buford.....	Toledo, Ohio.....	7,145 20
A. D. Hildreth.....	Toledo, Ohio.....	8,205 23
F. H. Meese.....	Auburn, N. Y.....	8,973 59
C. H. Tennant.....	Binghamton, N. Y.....	14,886 32
W. E. Ralph.....	Buffalo, N. Y.....	30,093 56
W. H. Joyce.....	Buffalo, N. Y.....	10,187 10
F. E. Leiby.....	Buffalo, N. Y.....	6,791 33
E. J. Hahn.....	Elmira, N. Y.....	5,946 33
W. S. Barnes.....	Glens Falls, N. Y.....	5,263 28
J. P. Sullivan.....	Ithaca, N. Y.....	5,007 80
G. Charron.....	Jamesstown, N. Y.....	13,408 11
W. P. Howard.....	Rochester, N. Y.....	11,449 10
N. W. Regan.....	Syracuse, N. Y.....	7,984 30
G. A. Burnap.....	Utica, N. Y.....	7,859 13
E. T. Pope.....	Watertown, N. Y.....	18,425 73
J. A. Flummerfelt.....	Watertown, N. Y.....	9,089 40
A. D. Meyer.....	Chicago, Ill.....	7,700 45
R. C. Weber.....	Chicago, Ill.....	6,181 24
A. X. Schmitt.....	Chicago, Ill.....	17,833 23
G. McGuire.....	Chicago, Ill.....	7,853 24
J. R. Myers.....	Chicago, Ill.....	8,823 06
J. R. Ireland.....	Chicago, Ill.....	7,302 13
G. C. Asgerman.....	Chicago, Ill.....	7,125 06
E. M. Beyer.....	Chicago, Ill.....	6,229 20
G. W. Kendall.....	Chicago, Ill.....	5,753 16
G. H. McCoy.....	Chicago, Ill.....	5,254 49
J. L. Scott.....	Chicago, Ill.....	15,081 43
C. L. Boyd.....	Chicago, Ill.....	6,700 14
I. J. Hoyt.....	Chicago, Ill.....	6,163 17
T. H. Haller.....	Chicago, Ill.....	5,995 13
F. von Kleck.....	Chicago, Ill.....	7,050 93
J. H. Sullivan.....	Chicago, Ill.....	8,908 68
G. K. Bashore.....	Chicago, Ill.....	6,014 11
F. A. Diehl.....	Chicago, Ill.....	5,972 85
F. W. Schott.....	Chicago, Ill.....	5,143 25
W. K. Miller.....	Chicago, Ill.....	5,474 42
S. E. Long.....	Chicago, Ill.....	8,316 52
G. J. Wink.....	Chicago, Ill.....	8,423 21



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	W. E. Quinlan	Pottsville, Pa.	\$11,045 92	During 1920	Board of Directors and by Contract.
"	F. F. Miller	Reading, Pa.	13,945 53	"	"
"	M. H. Westell	York, Pa.	6,076 47	"	"
"	T. R. Evans	Quincy, Ill.	5,676 30	"	"
"	A. C. Hoffman	Springfield, Ill.	5,696 52	"	"
"	D. C. Williams	Vanshille, Ind.	9,016 52	"	"
"	E. S. Johnson	Terre Haute, Ind.	9,139 73	"	"
"	J. H. Monteth	Kansas City, Mo.	11,843 72	"	"
"	C. G. McGee	St. Louis, Mo.	5,845 85	"	"
"	A. J. Dufroy	"	5,597 92	"	"
"	A. J. DuBard	"	5,376 41	"	"
"	C. C. Orloff	Atlantic City, N. J.	5,374 45	"	"
"	T. Amaro	Bayonne, N. J.	5,557 79	"	"
"	G. A. Nisale	Bridgeton, N. J.	9,576 77	"	"
"	E. P. Bacon	Camden, N. J.	7,323 73	"	"
"	E. H. Cechrane	Elizabeth, N. J.	5,593 71	"	"
"	E. J. Robinson	Harrison, N. J.	5,724 04	"	"
"	G. D. Robinson	Livingston, N. J.	5,322 94	"	"
"	W. H. Riker	Newark, N. J.	5,511 01	"	"
"	C. Bonfante	"	14,022 31	"	"
"	L. W. Fries	Orange, N. J.	14,313 37	"	"
"	G. A. Rudolph	Plainfield, N. J.	5,583 93	"	"
"	E. F. von Starck	Red Bank, N. J.	7,404 31	"	"
"	Anton Ruebner	Paterson, N. J.	5,498 35	"	"
"	J. Hanley	Paterson, N. J.	7,119 95	"	"
"	C. J. Mcaron	Staten Island, N. Y.	6,335 81	"	"
"	W. O. Leonard	Bridgeport, Conn.	6,449 12	"	"
"	E. O. Rodier	Hartford, Conn.	14,824 15	"	"
"	H. H. King	New Haven, Conn.	12,583 67	"	"
"	G. Lee	Norwich, Conn.	5,433 82	"	"
"	M. H. Linnell	Dover, N. J.	9,691 19	"	"
"	E. J. Post	Paterson, N. J.	14,060 13	"	"
"	J. E. Mahar	Albany, N. Y.	13,450 71	"	"
"	C. W. Quigley	Kington, N. Y.	9,736 51	"	"
"	C. W. Godfrey	Middletown, N. Y.	9,161 60	"	"
"	C. V. VanVoghten	Mt. Vernon, N. Y.	5,558 21	"	"
"	H. E. McKeough	Poughkeepsie, N. Y.	11,037 92	"	"
"	"	Schenectady, N. Y.	5,336 13	"	"
"	"	"	5,463	"	"



S. Gardiner.....	Davenport, Iowa.....	13,666 20
W. A. Thompson.....	Minneapolis, Minn.....	9,596 53
J. A. Zimmer.....	St. Paul, Minn.....	8,625 10
E. E. Lita.....	Omaha, Neb.....	10,035 90
J. Drael.....	Oshkosh, Wis.....	5,269 13
A. C. Grant.....	Milwaukee, Wis.....	16,630 92
J. P. Zimmer.....	Peoria, Ill.....	11,066 52
S. Marshall.....	Los Angeles, Calif.....	5,660 03
E. N. Stark.....	Los Angeles, Calif.....	7,757 24
J. S. Kendall.....	Oakland, Calif.....	14,946 07
R. Showalter.....	Oakland, Calif.....	6,819 09
C. D. Reid.....	San Francisco, Calif.....	7,765 03
D. H. Showalter.....	Denver, Colo.....	17,423 32
D. E. Wilson.....	Portland, Ore., and Okla- lahoma City, Okla.....	5,893 11
W. C. Bowden.....	Calgary, Alta., Can.....	5,916 77
W. H. Alves.....	Halifax, N. S., Can.....	5,288 14
J. I. Allen.....	Peterborough, Ont., Can.....	5,865 02
F. E. Bradley.....	Stratford, Ont., Can.....	5,099 03
C. J. Metcalfe.....	Windsor and Toronto, Ont., Can.....	5,307 89
G. Macpherson.....	Toronto, Ont., Can.....	8,679 69
W. White.....	and Pittsburgh, Pa.....	7,485 94
A. E. Beauchamp.....	Montreal, Que., Can.....	6,549 40
H. LeGendre.....	Quebec, Que., Can.....	10,072 45
M. Mendel.....	New York, N. Y.....	6,037 15
L. Goldstein.....	New York, N. Y.....	5,011 64
H. L. Springer.....	West Hoboken, N. J.....	5,554 37
J. Rosenbarg.....	Brooklyn, N. Y.....	5,008 34
G. A. Bennett.....	Brooklyn, N. Y.....	7,764 27
J. Moscovitz.....	Brooklyn, N. Y.....	5,295 76
J. P. McNamara.....	Elmira, N. Y.....	5,576 84
P. Harris.....	New York, N. Y.....	5,675 36
C. Frankel.....	New York, N. Y.....	5,141 44
L. Racher.....	".....	5,084 80
P. Weber.....	".....	6,175 15
P. Bodet.....	".....	5,846 45
J. H. Kaplove.....	West Hoboken, N. J.....	5,295 33
W. C. Stonn.....	Brooklyn, N. Y.....	5,073 34
L. Chernobil.....	Brooklyn, N. Y.....	5,110 28
W. Erickson.....	Philadelphia, Pa.....	5,618 75
E. R. Joseph.....	Scranton, Pa.....	5,305 40
W. R. Miller.....	Washington, Pa.....	5,168 53
C. Hollabaugh.....	Oil City, Pa.....	5,512 39
W. C. Hollabaugh.....	Cleveland, Ohio.....	5,661 63
W. J. Brudzynski.....	Buffalo, N. Y.....	5,823 00
D. Krauth.....	".....	5,505 98
H. Prusnoski.....	".....	
Assistant Superintendent.....		
Agent.....		



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	W. St. John.....	Buffalo, N. Y.....	\$6,527 65	During 1920.....	Board of Directors and by Contract.
".....	E. J. Taylor.....	".....	5,078 82	".....	".....
".....	F. C. Souderfelt.....	".....	5,070 17	".....	".....
".....	K. W. Buck.....	Detroit, Mich.....	5,244 63	".....	".....
".....	C. E. Mooney.....	Chicago, Ill.....	5,541 53	".....	".....
".....	C. R. Parsons.....	Bridgeport, Conn.....	5,512 70	".....	".....
".....	E. H. A. Gilhuly.....	Orange, N. J.....	5,793 57	".....	".....
Total.....			\$4,560,883 27		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Manager Group Insurance.....	
Managers Industrial Division.....	
Assistant Division Managers.....	
Assistant Managers Ordinary Agencies.....	
Special Superintendents.....	
Superintendents.....	
Superintendents and Assistants.....	
Agency Organizers.....	
Acting Superintendents.....	
Assistant Superintendents.....	
Manager Ordinary Agencies Records.....	
Agency Organizers and Assistants.....	
Acting Agency Organizers.....	
Special Assistant Superintendents.....	
Two thousand three hundred and ninety persons.....	\$5,323,630 52











## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$21 27	\$108 00	\$19 63	\$151 00	\$27 83	\$146 00	\$26 49	\$211 00
10-payment life.....	43 71	112 00	42 05	154 00	59 21	137 00	52 33	187 00
15-payment life.....	33 92	127 00	31 87	176 00	44 21	159 00	33 94	221 00
20-payment life.....	30 66	124 00	26 95	181 00	36 95	160 00	34 01	244 00
AGE AT ISSUE, 45				AGE AT ISSUE, 55				
Ordinary life.....	\$37 16	\$208 00	\$33 46	\$340 00	\$60 11	\$331 00	\$60 03	\$573 00
10-payment life.....	72 75	185 00	67 64	265 00	93 09	262 00	90 50	379 00
15-payment life.....	55 07	233 00	52 33	299 00	72 94	319 00	72 48	449 00
20-payment life.....	46 78	226 00	45 38	350 00	64 32	333 00	64 95	545 00

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$66 71	\$247 00	.....	.....	\$68 52	\$262 00	.....	.....
20-year endowment assurance.....	49 15	192 00	\$46 07	\$301 00	51 22	210 00	\$48 58	\$335 00
AGE AT ISSUE, 45				AGE AT ISSUE, 55				
15-year endowment assurance.....	\$72 65	\$298 00	.....	.....	\$83 63	\$379 00	.....	.....
20-year endowment assurance.....	56 22	255 00	\$54 60	\$439 00	.....	.....	.....	.....



# STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER

## WORCESTER, MASS.

[Incorporated 1844; commenced business 1845]

BURTON H. WRIGHT, President

D. W. CARTER, Secretary

### INCOME

First year's premiums, without deduction, less \$62,529.80 reinsurance .....	\$1,667,385 04	
First year's premiums for total and permanent disability benefits .....	9,013 08	
First year's premiums on original policies .....	\$1,676,398 12	
Dividends applied to purchase paid-up addi- tions and annuities .....	130,502 26	
Consideration for original annuities involving life contingencies .....	63,797 78	
New premiums .....	\$1,870,698 16	
Renewal premiums, without deduction, less \$19,226.24 reinsurance .....	\$7,633,976 53	
Renewal premiums for total and permanent disability benefits .....	14,436 01	
Dividends applied to pay renewal premiums ..	758,370 70	
Renewal premiums .....	8,406,783 24	
Premium income .....	\$10,277,481 40	
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act .....	—830 87	
Consideration for supplementary contracts involving life con- tingencies .....	19,786 00	
Consideration for supplementary contracts not involving life contingencies .....	186,145 57	
Dividends left with company to accumulate at interest .....	245,160 77	
Interest:		
Mortgage loans .....	\$1,094,787 32	
Collateral loans .....	1,500 00	
Bonds and stocks .....	1,386,603 00	
Premium notes, policy loans or liens includ- ing \$42 interest received on bonds depos- ited with company under soldiers and sailors' relief act .....	458,352 68	
On deposits .....	31,892 33	
From other sources .....	4,062 43	
Total .....	2,977,297 76	
Discount on claims paid in advance .....	348 51	
Rent .....	178,231 89	
Premium notes restored .....	493 00	
Bonus for privilege of extension of bonds .....	250 00	



1920]

## STATE MUTUAL LIFE

899

Exchange .....	115 62
Gross profit on sale or maturity of ledger assets: Bonds.....	5,555 68
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	24,964 13
<b>Total Income .....</b>	<b>\$13,914,999 46</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>59,947,401 16</b>
<b>Total .....</b>	<b>\$73,862,400 62</b>

## DISBURSEMENTS

Death claims (less \$30,171.60 reinsurance), \$2,824,616; additions, \$85,367.....	\$2,909,983 00
Matured endowments, \$1,026,971.82; additions, \$37,558 .....	1,064,529 82
Total and permanent disability: premiums waived during year, \$472.07; payments to policyholders during year, \$400.....	872 07
Net losses and matured endowments.....	\$3,975,384 89
Annuities involving life contingencies.....	46,847 08
Premium notes and liens voided by lapse, less \$493 restorations .....	
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes....	1,084,565 05
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$175,638 29
Applied to pay renewal premiums.....	758,370 70
Applied to purchase paid-up additions and annuities .....	130,502 26
Left with company to accumulate at interest .....	245,160 77
<b>Total .....</b>	<b>1,309,672 02</b>
(Total paid policyholders.....\$6,410,409.04)	
Investigation and settlement of policy claims including \$1,- 102.37 for legal expenses.....	1,321 40
Claims on supplementary contracts not involving life con- tingencies .....	125,530 19
Dividends and interest thereon held on deposit surrendered during year .....	115,043 37
Commissions to agents:	
First year's premiums, \$764,093.43; renew- als, \$517,140.20 .....	\$1,281,242 63
Annuities, original, \$1,885.55.....	1,885 55
<b>Total .....</b>	<b>1,283,128 18</b>
Commuted renewal commissions.....	59,231 16
Agency supervision and traveling expenses of supervisors....	16,062 05
Branch office expenses and salaries.....	109,691 42
Medical examiner's fees, \$85,437.50; inspection of risks, \$23,972.14 .....	109,409 64
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	260,538 46
Rent .....	86,851 99
Advertising, \$22,332.01; printing and stationery, \$66,990.69; postage, telegraph, telephone, express, \$32,869.08.....	122,101 78
Legal expense .....	27 31
Furniture, fixtures and safes .....	26,111 70
Repairs and expenses on real estate.....	72,112 26



Taxes on real estate.....	47,135 76
State taxes on premiums.....	108,775 97
Insurance department licenses and fees.....	10,221 74
Federal taxes .....	45,175 00
All other licenses, fees and taxes.....	50,842 02
Miscellaneous, including \$17,310.79 lunches; \$13,443.12 repairs and construction; \$3,271.48 supplies and maintenance; \$3,000 audit; \$3,000 lighting; \$7,939.78 travel and entertainment; \$3,635.31 newspapers and periodicals; \$1,541.67 rent of machines; \$1,191.39 dues to associations; \$775 commission on bonds .....	56,295 30
Gross loss on sale or maturity of ledger assets: Bonds.....	91 66
Gross decrease, by adjustment, in book value of ledger assets: Bonds .....	18,411 79
<b>Total Disbursements .....</b>	<b>\$39,141,269 19</b>
<b>Balance .....</b>	<b>\$64,721,131 43</b>

## LEDGER ASSETS

Book value of real estate.....	\$1,836,800 00
Mortgage loans .....	20,686,894 79
Collateral loans .....	25,000 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	47 71
Loans on policies .....	9,132,023 34
Premium notes .....	8,814 00
Book value of bonds, \$30,705,153.85, and stocks, \$1,335,946.38.	32,041,100 23
Cash in company's office.....	3,522 64
Deposits in trust companies and banks on interest.....	980,928 72
<b>Total .....</b>	<b>\$64,721,131 43</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$336,255 13
Bonds .....	402,948 48
Collateral loans .....	844 44
Premium notes, policy loans or liens.....	170,179 64
Other assets .....	4,621 74
<b>Total .....</b>	<b>914,849 43</b>
Rents due and accrued.....	22,359 48

	New business	Renewals
Gross premiums due and unreported .....	\$35,205 75	\$596,436 19
Gross deferred premiums.....	242,639 93	969,079 72
<b>Totals .....</b>	<b>\$277,845 68</b>	<b>\$1,565,515 91</b>
Deduct loading .....	54,068 77	304,649 40
	<b>\$223,776 91</b>	<b>\$1,260,866 51</b>

Net uncollected and deferred premiums.....	1,494,643 42
Instalments on supplementary contracts and 1921 checks mailed 1920 .....	3,045 68
<b>Gross Assets .....</b>	<b>\$67,146,039 44</b>



## DEDUCT ASSETS NOT ADMITTED

Book value over amortized value of bonds and market value of  
stocks and bonds not amortized..... 482,513 91

Total Admitted Assets..... \$63,663,515 53

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on  
December 31, 1920 as computed by Massachusetts insur-  
ance department on following tables of mortality and  
rates of interest:

Actuaries' table at 4% on all  
issues prior to January 1,  
1901 ..... \$14,409,428  
Same for dividend additions... 160,039

\$14,659,467

American experience table at  
3½% on all issues January  
1, 1901, to December 31, 1907. \$16,233,207  
Same for dividend additions... 302,626

16,535,833

American experience table at  
3% on all issues since Janu-  
ary 1, 1908 ..... \$26,347,887  
Same for dividend additions... 1,326,276

27,674,163

Net present value of annuities (including those  
in reduction of premiums) on following  
tables and rates of interest:

McClintock, 3½% ..... 490,785

Total ..... \$59,360,248

Deduct net value of risks of this company rein-  
sured in other solvent companies..... 366,109

Net reserve (paid for basis)..... \$58,994,139 00

Extra reserve for total and permanent disability benefits in-  
cluded in life policies ..... 29,939 70

Present value of amounts not due on supplementary contracts  
not involving life contingencies ..... 706,570 00

Present value of amounts incurred not due for total and per-  
manent disability benefits ..... 8,534 23

Liability on policies cancelled on which a surrender value may  
be demanded ..... 5,466 51

Claims for death losses reported, no proofs re-  
ceived ..... \$176,271 00

Reserve for net death losses incurred but unre-  
ported ..... 37,376 62

Claims for matured endowments due and un-  
paid ..... 7,558 00

Claims for death losses and other policy claims  
resisted ..... 10,000 00

Annuity claims involving life contingencies due  
and unpaid ..... 366 16

Total policy claims ..... 231,571 78

Due and unpaid on supplementary contracts not involving life  
contingencies ..... 1,277 67

Dividends left with company to accumulate at interest and  
accrued interest thereon ..... 1,156,918 50

Premiums paid in advance, including surrender values so  
applied ..... 85,936 79

Unearned interest and rent paid in advance..... 54 87



Commissions to agents, due or accrued.....	1,373 56
Salaries, rents, office expenses, bills and accounts due or accrued .....	26,019 75
Medical examiners' fees due or accrued.....	6,538 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	230,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	90,342 41
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	1,570,909 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	56,387 00
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	146,387 00
Special reserve on deferred annuities.....	28,020 00
Unassigned funds (surplus) .....	3,287,129 76
<b>Total .....</b>	<b><u><u>\$66,663,515 53</u></u></b>

†SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	7-year guaranteed dividend	Total
Prior to 1901.....	\$11,261	.....	\$11,261
1901.....	55,848	\$539	56,437
1902.....	58,365	220	58,585
1903.....	37,590	119	37,699
1904.....	25,437	156	25,593
1905.....	11,457	203	11,660
1906.....	539	.....	539
<b>Total.....</b>	<b>\$201,487</b>	<b>\$1,237</b>	<b>\$202,774</b>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PAID- MUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	79,045	\$217,718,533	19,462	\$40,326,532	4,558	\$14,320,488	.....	.....	\$2,760,693	103,065	\$275,026,246	
Issued during year.....	12,029	46,836,652	1,841	3,464,392	1,001	4,306,870	.....	.....	280,786	14,871	54,833,700	
Revived during year.....	102	636,537	17	66,693	18	77,572	.....	.....	.....	137	780,802	
Increased during year.....	.....	59	.....	.....	.....	500	.....	.....	.....	.....	559	
Totals before transfers.....	91,176	\$265,191,781	21,320	\$43,857,617	5,577	\$18,605,480	.....	.....	.....	.....	.....	
Transfers:												
Deductions.....	19	\$21,000	24	\$55,000	528	\$1,716,335	.....	.....	.....	.....	.....	
Additions.....	521	1,664,335	43	83,000	17	45,000	.....	.....	.....	.....	.....	
Balance of transfers.....	502	\$1,643,335	9	\$28,000	—511	—\$1,671,335	.....	.....	.....	.....	.....	
Totals after transfers.....	91,678	\$266,835,116	21,329	\$43,885,617	5,066	\$16,934,095	.....	.....	\$2,991,479	118,073	\$330,646,307	
Deduct ceased by:												
Death.....	665	\$2,185,955	211	\$562,378	18	\$61,500	.....	.....	\$84,813	894	\$2,894,646	
Maturity.....	.....	.....	474	1,023,859	.....	.....	.....	.....	37,418	474	1,061,277	
Expiry.....	91	259,122	13	26,712	193	433,537	.....	.....	83	297	779,459	
Surrender.....	774	1,974,206	409	960,320	9	36,113	.....	.....	53,619	1,192	3,054,268	
Lapse.....	1,762	4,521,602	232	354,500	161	730,570	.....	.....	.....	2,155	5,596,672	
Decrease.....	2	1,514,011	1	150,441	81	438,856	.....	.....	.....	84	2,103,308	
Total terminated.....	3,294	\$10,454,896	1,340	\$3,108,210	462	\$1,750,576	.....	.....	\$175,938	5,096	\$15,489,820	
(a) Outstanding end of year.....	88,384	\$256,380,220	19,989	\$40,777,407	4,604	\$15,183,519	.....	.....	\$2,815,541	112,977	\$315,156,687	
Policies reinsured.....	91	\$2,121,806	9	\$142,000	1	\$15,000	.....	.....	.....	101	\$2,278,806	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 9,810; amount, \$20,177,718. The annuities in force December 31st last were in number 164, representing in annual payments, \$46,686.22.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	15,347	\$46,594,269
Issued during year.....	3,090	12,839,158
Totals .....	18,437	\$59,433,427
Ceased to be in force during year.....	1,151	3,791,067
In force December 31, 1920.....	17,286	\$55,662,360
Losses and claims:		
Unpaid December 31, 1919.....	17	\$55,860
Incurred during year .....	296	800,627
Totals .....	313	\$856,487
Settled during year in full.....	300	832,560
Unpaid December 31, 1920 .....	13	\$23,927
Premiums collected, without deduction.....		\$1,696,882

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$10,253,201 44		
Deduct gross uncollected and deferred premiums of the previous year.....	1,573,529 68		
Balance.....	\$8,679,671 76		
Add gross uncollected and deferred premiums December 31, 1920.....	1,843,361 59		
Total.....	\$10,523,033 35		
Deduct gross premiums paid in advance December 31, 1920..	85,936 79		
Balance.....	\$10,437,096 56		
Add gross premiums paid in advance December 31, of previous year.....	100,695 49		
Gross premiums of the year....	\$10,537,792 05		
Deduct net premiums on the same.....	8,398,212 65		
Loading on gross premiums of the year (averaging 20.3 per cent of the gross premiums)...		\$2,144,579 40	
Insurance expenses paid during the year.....	\$2,255,114 17		
Deduct insurance expenses unpaid December 31 of previous year in lading \$309,355.93 loading on uncollected and deferred premiums).....	536,850 43		
Balance.....	\$1,718,263 74		
Add insurance expenses unpaid December 31, 1920 (including \$358,718.17 loading on uncollected and deferred premiums)	622,649 48		
Insurance expenses incurred during the year.....		2,340,913 22	
Loss from loading.....			\$196,333 82

## INTEREST

Interest, dividends and rents received during the year, less \$18,411.79 amortization and plus \$24,964.13 accrual).....	\$3,162,430 50
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		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	871,693 30		
Balance.....	\$2,290,737 20		
Add interest and rents due and accrued December 31, 1920..	937,208 91		
Total.....	\$3,227,946 11		
Deduct interest and rents paid in advance December 31, 1920	54 87		
Balance.....	\$3,227,891 24		
Add interest and rents paid in advance December 31 of pre- vious year.....	17 20		
Interest earned during the year.		\$3,227,908 44	
Investment expenses paid dur- ing the year.....	\$210,608 97		
Investment expenses incurred during the year.....		210,608 97	
Net income from investments...		\$3,017,299 47	
Interest required to maintain reserve.....		2,002,130 01	
Gain from interest.....		\$1,015,169 46	

## MORTALITY

Expected mortality on net amount at risk.....	\$3,065,420 95		
Death losses paid during the year.....	\$2,909,983 00		
Deduct death losses unpaid De- cember 31 of previous year...	278,976 00		
Balance.....	\$2,631,007 00		
Add death losses unpaid Decem- ber 31, 1920.....	223,647 62		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$2,854,654 62		
Deduct terminal reserves re- leased by death of insured...	1,127,721 81		
Actual mortality on net amount at risk.....	1,726,932 81		
Gain from mortality.....		1,338,488 14	

## ANNUITIES

Expected disbursements to an- nuity holders.....	\$45,206 06		
Deduct reserves expected to be released by death.....	21,307 53		
Net expected disbursements to annuity holders.....	\$23,898 53		
Actual annuity claims incurred.	\$47,286 55		
Deduct reserves released by death of annuity holders.....	39,266 46		
Net actual annuity claims in- curred.....	3,020 09		
Gain from annuities.....		15,878 44	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year...	\$1,103,894 24
Deduct amount paid on the same.....	1,084,072 05



		Gain in surplus	Loss in surplus
Gain during the year on said policies surrendered for cash..	19,822 19		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$51,600 21		
Deduct indebtedness and initial reserves on said extended insurance.....	43,014 50		
Gain during the year on extended insurance.....	8,585 71		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$263,906 05		
Deduct indebtedness and initial reserves on said paid-up insurance.....	252,110 85		
Gain during the year on said paid-up insurance.....	11,795 20		
Loss from changes and restorations made during the year..	-48,739 47		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	87,570 97		
Total.....	\$79,034 60		
Increase during the year in unpaid surrender values.....	776 72		
Total gain during the year from surrendered and lapsed policies....		78,257 88	

## DIVIDENDS

Dividends paid policyholders in cash, \$175,638.29; left with the company to accumulate, \$245,180.77.....	\$420,799 08	
Dividends applied to pay renewal premiums....	758,370 70	
Dividends applied to purchase paid-up additions and annuities.....	130,502 26	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	319,600 49	
Decrease in surplus on dividend account.....		1,629,272 51

## INVESTMENT EXHIBIT

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	5,555 68	
Losses:		
Loss on sales or maturity.....	\$91 66	
From change in difference between book and market value during the year.....	247,129 94	
Total loss carried in.....		247,221 60
Gain on other investments, viz.:		
Bonus for privilege of extension of bonds.....	250 00	

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	5,098 05	
Loss from all other sources:		
Increase in amount due on supplementary contracts not involving life contingencies.....		389 55
Profit on exchange.....	115 62	
Balance unaccounted for.....		127 24
Total gains and losses in surplus during the year.....	\$2,458,813 27	\$2,078,346 72



## SURPLUS

Surplus December 31, 1919.....	\$2,901,663 21	
Surplus December 31, 1920.....	3,287,129 76	
Increase in surplus.....		385,466 55
Totals.....	<u>\$2,458,813 27</u>	<u>\$2,458,813 27</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve system.
- Q. Has the company ever issued both non-participating and participating policies?
- A. Participating always; non-participating April 1, 1902, to December 31, 1907.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Annual dividend — Number, 108,722; amount, \$304,323,668. Non-participating — Number, 1,315; amount, \$4,044,988. Five year dividend — Number, 2,805; amount, \$6,708,890. Seven year dividend — Number, 35; amount, \$74,141.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, Subdivision 11)

Total first year's premiums.....		<u>\$1,711,795 92</u>
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$394,103 08	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	58,315 78	
Balance.....	<u>\$335,787 30</u>	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	66,839 98	
Total loadings.....		<u>\$402,627 28</u>
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....		<u>591,386 12</u>
Total margins on business issued and paid for in 1920.....		<u>\$994,013 40</u>
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$22,747.06 (including \$5,869.85 loading), less the net cost of insurance at select rates for time the policy was in force.....		<u>19,130 28</u>
Total margins.....		<u>\$1,013,143 68</u>
Commissions on first year's premiums actually disbursed in 1920..	\$764,093 43	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	97,779 23	
Balance.....	<u>\$666,314 20</u>	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	116,695 19	
Total first year's commissions.....		<u>\$783,009 39</u>
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$109,409 64	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	7,494 50	
Balance.....	<u>\$101,915 14</u>	
Add amounts incurred but unpaid on this account December 31, 1920.....	6,538 00	
Total medical and inspection fees.....		<u>108,453 14</u>
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....		<u>\$891,462 53</u>
Excess of margins over expenses.....		<u>\$121,681 15</u>



## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$10,557,578 05
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$2,144,579 40
Mortality gains as per Part I of this schedule.....	604,646 55
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$2,749,225 95
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,410,949 83
Deduct actual investment expenses (not exceeding 1 of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$210,608 97
All other taxes.....	200,555 15
	411,164 12
Total insurance expenses for 1920 directly paid or incurred by the company.....	1,999,785 71
Excess of total margins over total insurance expenses.....	\$749,440 24

## DEPOSITS OR INVESTMENT NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$12,000

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Massachusetts.....	\$1,368,800
Minnesota.....	468,000
Total.....	\$1,836,800

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Georgia.....		\$798,000 00
Illinois.....		5,117,000 00
Indiana.....		350,000 00
Massachusetts.....		1,963,950 00
Michigan.....		107,500 00
Minnesota.....		2,418,000 00
Missouri.....		3,402,250 00
Nebraska.....		1,340,000 00
New Jersey.....		60,000 00
North Carolina.....		461,000 00
Ohio.....		1,616,500 00
Rhode Island.....		381,675 00
South Carolina.....		299,519 79
Tennessee.....		337,000 00
Texas.....		1,674,500 00
Wisconsin.....		160,000 00
Total.....		\$20,686,864 79



## COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
10 <sup>1</sup> / <sub>2</sub> Worcester Elec. Lt. Co.....	\$10,900	\$24,743	\$25,000	8
12 Old Colony R. R. Co.....	1,200	1,116		
12 Boston & Lowell R. R. Co.....	1,200	972		
21 New London Northern R. R. Co.....	2,100	2,415		
50 Fitchburg R. R. Co., pfd.....	5,000	2,550		
17 New England Tel. & Tel. Co.....	1,700	1,700		

Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of actual borrower
\$31,028	\$25,000	Jan. 20, 1920	July 20, 1920	% 6	George T. Dewey.
29,186	25,000	July 29, 1920	Jan. 29, 1921	8	George T. Dewey.
	\$50,000				

Part 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	Name of actual borrower
\$29,532	\$25,000	July 29, 1919	Jan. 29, 1920	% 6	George T. Dewey.
29,186	25,000	Jan. 29, 1920	July 29, 1920	6	George T. Dewey.
	\$50,000				

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4½s.....	\$1,918,391 80	\$750,000	\$750,000	\$1,918,391 80
1942 4½s.....		1,253,000	1,163,450	
2d Lib 1928 4½s.....	1,446,477 44	250,000	250,000	1,446,477 44
1928 4½s.....		1,250,000	1,187,500	
4th Lib 1933 4½s.....	1,855,000 06	1,260,000	1,260,000	1,855,000 06
1933 4½s.....		740,000	691,900	
Victory 1923 4½s.....	885,290 14	600,000	600,000	885,290 14
1923 4½s.....		300,000	288,000	
Un King of Gt Britain & Ireland 1929 5½s	48,294 45	50,000	46,500	48,294 45
Abington Mass 1921 3½s.....	2,000 00	2,000	2,000	2,000 00
Akron Ohio city school dist 1927-36 4½s.	49,477 93	30,000	28,950	49,477 93
1927-36 4½s.		20,000	19,000	
1938-48 5½s.....	46,164 01	20,000	21,200	46,164 01
1938-48 5½s.....		25,000	26,750	
Allegheny Co Pa 1934 4s.....	51,567 47	50,000	45,500	51,567 47
Anderson Co S C 1937 5s.....	18,717 27	20,000	20,000	18,717 27
Anne Arundel Co Md 1916 4s.....	25,199 70	25,000	22,750	25,199 70
Ashland Ky waterworks 1948 5½s.....	53,398 57	50,000	52,000	53,398 57
Atlantic City N J 1925 4s.....	25,194 60	25,000	24,250	25,194 60
1930 4s.....	15,041 26	15,000	14,100	15,041 26
Bayonne N J 1940-41 5s.....	51,598 10	50,000	50,000	51,598 10
Beaver Co Pa bridge 1928-33 4s.....	50,354 11	10,000	9,600	50,354 11
1928-33 4s.....		40,000	38,000	
Birmingham Ala E Lake ser 1921 8s.....	25,173 81	25,000	26,000	25,173 81



Bonds:	Book value	Par value	Market value	Amortized value
Boston Mass highway 1932 3½s.....	102,850 20	100,000	89,000	102,850 20
school 1944 3½s.....	50,402 82	50,000	41,000	50,402 82
tunnel & subway 1946 4s..	51,623 89	50,000	44,500	51,623 89
Buncombe Co N C 1930-34 6s.....	53,164 65	20,000	31,800	53,164 65
1930-34 6s.....		20,000	21,400	
Burlington Vt 1926 4s.....	20,147 45	20,000	19,200	20,147 45
California State 1931 4s.....	98,314 99	100,000	93,000	98,314 99
Cambridge Mass 1936 4s.....	26,230 66	25,000	23,000	26,230 66
1946 4s.....	51,627 04	50,000	44,500	51,627 04
Charlotte N C 1935 4½s.....	31,378 69	30,000	29,500	31,378 69
Chicago Ill sanitary dist 1923-28 4s.....	43,946 37	30,000	29,700	43,946 37
1923-28 4s.....		14,000	13,880	
Chicago Ill 1927 4s.....	15,079 57	15,000	14,400	15,079 57
Cincinnati Ohio 1940 6s.....	162,639 02	150,000	171,000	162,639 02
Cleveland Ohio 1943 5½s.....	50,975 63	50,000	54,000	50,975 63
1949 4½s.....	25,236 53	25,000	23,500	25,236 53
1963-64 4½s.....	50,487 99	50,000	46,500	50,487 99
Cuyahoga Co O Det-Sup b'dg 1936-35 4½s.....	22,124 54	21,000	19,740	22,124 54
1935-36 4½s.....	25,304 59	24,000	23,850	25,304 59
Dallas Texas 1942-45 5s.....	93,049 25	100,000	100,000	93,049 25
Danville Va 1935 4s.....	50,716 16	50,000	45,000	50,716 16
Davidson Co Tenn 1941 4s.....	48,182 87	50,000	43,500	48,182 87
Dayton Ohio emergency 1932 5s.....	27,884 54	27,000	27,270	27,884 54
Des Moines Iowa 1939-40 6s.....	108,322 97	100,000	109,000	108,322 97
Detroit Mich 1949 5s.....	23,955 37	25,000	26,500	23,955 37
1948-49 5s.....	71,905 94	75,000	79,500	71,905 94
Duluth Minn 1928 4s.....	50,359 27	50,000	47,000	50,359 27
Durham N C 1941 4½s.....	31,019 54	30,000	28,200	31,019 54
Ewee Co N J 1951 4½s.....	54,349 95	50,000	49,000	54,349 95
Flint Mich 1933-45 6s.....	46,908 77	28,000	37,050	46,908 77
1933-45 6s.....		14,000	14,560	
Greenville Co S C 1939 4½s.....	26,218 42	25,000	23,500	26,218 42
Hamilton Ohio 1924-27 4½s.....	17,576 98	18,000	17,505	17,576 98
1925-32 4½s.....	30,891 42	32,000	30,760	30,891 42
Hamilton Co Tenn school 1929 4½s.....	50,912 62	50,000	48,000	50,912 62
bridge 1944 5s.....	52,415 04	50,000	49,000	52,415 04
Hennepin Co & City of Minneap Minn 1921 4½s.....	50,069 32	50,000	50,000	50,069 32
Houston Texas 1939 5s.....	26,484 97	27,000	25,000	26,484 97
1941 5s.....	26,538 41	25,000	25,000	26,538 41
1945 5s.....	24,772 29	25,000	25,000	24,772 29
1946 5s.....	26,812 03	25,000	25,000	26,812 03
Hudson Co N J park 1934 4s.....	26,380 31	25,000	21,750	26,380 31
Indianapolis Ind park 1927 4s.....	51,317 44	50,000	48,000	51,317 44
Kansas City Mo sewer 1935 4½s.....	101,295 21	100,000	96,000	101,295 21
Kennebec Me water dist 1925 3½s.....	48,299 30	50,000	47,000	48,299 30
King Co Wash 1928 6s.....	25,322 92	25,000	25,000	25,322 92
Knoxville Tenn 1947 5s.....	52,260 99	50,000	50,000	52,260 99
Lakewood Ohio 1929-38 5½s.....	53,139 13	50,000	52,875	53,139 13
Laurens Co S C 1938-39 4½s.....	20,715 80	20,000	18,800	20,715 80
Lorain Ohio 1921-36 5s.....	54,403 41	54,000	54,405	54,403 41
Los Angeles Cal 1924 4½s.....	8,903 20	9,000	8,820	8,903 20
class C & G 1935-37 4½s.....	102,109 00	100,000	94,500	102,109 00
1945-46 4½s.....	86,799 30	91,000	84,630	86,799 30
Louisiana State port com 1917-50 5s.....	53,057 71	50,000	50,000	53,057 71
Louisville Ky 1943 3½s.....	51,052 43	50,000	40,500	51,052 43
Massachusetts Commonwealth 1911 3s.....	203,629 50	200,000	158,000	203,629 50
Medford Mass 1925 4s.....	20,341 84	20,000	19,400	20,341 84
Memphis Tenn water 1933 4s.....	70,271 13	70,000	64,400	70,271 13
1932 4s.....	22,986 07	25,000	23,000	22,986 07
1945 4½s.....	30,447 57	30,000	28,500	30,447 57
special levee 1933 5s.....	54,271 66	50,000	50,000	54,271 66
Meriden Conn 1933-35 4s.....	60,618 76	60,000	54,200	60,618 76
Milwaukee Wis 1921 4s.....	18,000 00	18,000	18,000	18,000 00
1924-27 4s.....	40,179 32	40,000	39,700	40,179 32
Minneapolis Minn 1936 5s.....	9,689 66	10,000	10,300	9,689 66
1938 4s.....	50,603 43	50,000	45,500	50,603 43
1941 4s.....	27,000 00	27,000	24,300	27,000 00
1939-42 4s.....	47,568 23	50,000	45,250	47,568 23
Montreal P Q 1938 3½s.....	98,139 29	100,000	69,000	98,139 29
Nashville Tenn 1923 4½s.....	50,722 34	50,000	49,500	50,722 34
1910 4½s.....	53,214 78	50,000	47,000	53,214 78
New Bedford Mass 1937 4s.....	26,178 33	25,000	21,750	26,178 33
New Brunswick Can Province 1929 5½s.....	47,471 43	50,000	49,500	47,471 43
New Brunswick N J 1950-51 4½s.....	13,772 65	15,000	15,000	13,772 65
Newport News Va 1941 4s.....	25,606 24	25,000	21,750	25,606 24
1943 4½s.....	26,781 79	25,000	23,250	26,781 79
Newton Mass 1923 3½s.....	25,056 13	25,000	24,500	25,056 13
New York State 1938 4s.....	54,183 57	50,000	49,000	54,183 57



Bonds:	Book value	Par value	Market value	Amortized value
New York City 1938 4s.....	100,819 37	100,000	94,000	100,819 33
1954 3½s.....	50,296 87	50,000	41,000	50,296 97
1957 4½s.....	52,113 09	50,000	50,000	52,113 09
Norfolk Va 1950 6s.....	51,770 70	50,000	55,500	51,770 79
North Providence R I 1935 4s.....	25,560 59	25,000	22,000	25,560 59
Norwalk Conn 1927 4s.....	25,053 63	25,000	24,000	25,053 63
Nova Scotia Can Province 1928 6s.....	46,028 66	50,000	49,500	46,028 66
Oakland Cal 1924-30 4½s.....	50,296 84	30,000	29,400	50,296 84
1926-30 4½s.....		20,000	19,400	
Omaha Neb 1924 4s.....	45,223 98	45,000	42,650	45,223 98
1933 4s.....	10,146 81	10,000	9,200	10,146 81
Orangeburg S C 1947 4½s.....	22,903 44	23,000	20,470	22,903 44
Oregon State 1943 4½s.....	22,374 25	25,000	22,750	22,374 25
1944 4½s.....	22,515 45	27,500	25,625	22,515 45
1944 4½s.....	22,478 28	27,500	25,625	22,478 28
Ottawa Canada 1945 5s.....	47,221 05	50,000	42,500	47,221 05
1947 6s.....	45,150 55	50,000	50,000	45,150 55
Pawtucket R I 1923 4s.....	13,069 50	13,000	12,740	13,069 50
1937 4s.....	51,759 87	50,000	44,500	51,759 87
1944 4s.....	17,738 39	17,000	14,620	17,738 39
Peoria Ill bridge 1926 4s.....	35,244 16	35,000	33,600	35,244 16
Pittsburg Pa 1932-35 4s.....	50,746 96	50,000	46,625	50,746 25
Portland Ore 1935 4s.....	97,853 56	100,000	91,000	97,853 56
1943-48 5s.....	47,541 66	50,000	51,000	47,541 66
Ramsey Co Minn 1923 3½s.....	39,895 38	40,000	38,800	39,895 38
Russell Co Ala 1911 5s.....	26,963 41	25,000	22,750	22,750 00
Rutherford N J Borough 1913 4½s.....	49,820 57	50,000	50,000	49,820 57
Saginaw Mich 1926 4s.....	50,595 48	50,000	48,000	50,595 48
St Paul Minn 1927-47 4½s.....	22,183 41	14,000	13,730	22,183 41
1927-47 4½s.....		8,000	7,520	
1933 4s.....	29,247 92	29,000	25,100	29,247 92
1939 4s.....	50,654 53	50,000	44,500	50,654 53
1943 4½s.....	25,323 89	25,000	22,250	25,323 89
San Diego Cal 1942 4½s.....	28,868 25	25,000	23,750	28,868 25
1943 4½s.....	28,718 02	25,000	22,750	28,718 02
San Fran Cal city & co of 1936 5s.....	61,600 51	60,000	60,600	61,600 51
Seattle Wash 1925 4s.....	50,576 18	50,000	48,000	50,576 18
1927 4½s.....	25,376 54	25,000	24,250	25,376 54
1932 4½s.....	24,244 98	25,000	24,000	24,244 98
Seattle school dist Wash 1924 4½s.....	50,710 66	50,000	49,000	50,710 66
Shelby Co Tenn 1927-47 5s.....	51,509 58	50,000	51,800	51,509 58
Sioux City Iowa 1940-44 6s.....	26,550 40	25,000	27,350	26,550 40
South Norwalk Conn 1925 4s.....	30,511 20	30,000	29,100	30,511 20
Spokane Wash 1927-31 5s.....	51,058 83	50,000	50,000	51,058 83
1931 4½s.....	51,061 85	50,000	48,000	51,061 85
Springfield Ohio 1923-28 5s.....	50,426 78	50,000	50,260	50,426 78
Stamford Conn 1933 4s.....	50,185 93	50,000	46,500	50,185 93
Steubenville Ohio 1921-39 6s.....	52,617 58	49,000	46,500	52,617 58
Tacoma Wash 1929 4½s.....	51,061 15	50,000	48,500	51,061 15
Toronto Can gen cons deb 1929 5½s.....	47,522 28	50,000	47,000	47,522 28
1948 4s.....	41,427 60	48,667	33,580	41,427 60
Toronto Harbour Com'rs Can 1953 4½s.....	45,527 94	50,000	37,500	45,527 94
Troy N Y reg 1921-26 4s.....	21,093 02	21,000	20,620	21,093 02
1936-38 4s.....	50,302 85	50,000	46,500	50,302 85
Waltham Mass 1923 3½s.....	25,100 39	25,000	24,250	25,100 39
Waterbury Conn reg 1942-52 4s.....	50,827 26	50,000	44,850	50,827 26
Westchester Co N Y reg 1936 4½s.....	62,453 92	60,000	60,000	62,453 92
Windham Conn 1940 4s.....	50,092 66	50,000	46,000	50,092 66
Winnipeg Can 1926 5s.....	49,524 65	50,000	47,000	49,524 65
Woonsocket R I 1941 4s.....	50,873 24	50,000	45,000	50,873 24
Yonkers N Y reg 1933-35 4s.....	30,807 91	30,000	27,400	30,807 91
York Pa 1923 4s.....	25,246 90	25,000	24,500	25,246 90
Youngstown City Schl dist O 1890-35 5s.....	40,487 47	40,000	40,400	40,487 47
Allegheny & Western Ry 1st 1998 4s.....	51,094 19	50,000	39,000	51,094 19
Atch Top & S Fe Ry t s 1st 1928 4s.....	94,973 50	100,000	79,000	94,973 50
Atl & Charl'te Air L Ry 1 m s A 1944 4½s.....	23,245 37	50,000	42,500	23,245 37
B 1944 5s.....	51,265 27	50,000	46,500	51,265 27
Atlanta Northern Ry 1st 1954 5s.....	25,203 45	25,000	23,500	25,203 45
Atl Ave R R Bklyn N Y gen cons 1931 5s.....	91,219 20	85,000	60,350	90,550 00
Atl Coast Line R R 1st cons 1972 4s.....	150,000 00	150,000	123,000	150,000 00
Atlantic & Danville Ry 1st 1948 4s.....	65,976 71	75,000	54,000	65,976 71
Balt Chesap & Atlantic Ry 1st 1931 5s.....	55,058 63	50,000	23,900	55,058 63
B & O R R prior lien 1925 3½s.....	39,022 87	40,000	24,800	39,022 87
Pitts L Erie & W Va system ref 1941 4s.....	94,298 76	100,000	69,000	94,298 76
Pitts L Erie & W Va system 1st 1948 4s.....	100,000 00	100,000	78,000	100,000 00
Bangor & Aroostook R R Piscataquis div 1st 1948 5s.....	27,511 27	26,000	18,200	27,511 27



Bonds:	Book value	Par value	Market value	Amortized value
Bangor & Aroostook R R cons ref 1951 4s	24,144 68	25,000	12,000	24,144 68
Bay State St Ry notes 1921 6s	49,784 67	50,000	49,500	49,784 67
Birm Ry L & P Co gen ref 1934 4½s	28,880 10	29,000	17,750	23,400 10
B & A R R impvt 1923 4s	99,029 58	100,000	84,000	99,029 58
1924 4s	50,516 00	50,000	42,000	50,516 00
1942 5s	49,073 25	50,000	46,000	49,073 25
Boston Elevated Ry deb 1935 4s	103,314 18	100,000	69,000	103,314 18
1941 4½s	40,000 00	40,000	27,200	46,000 00
Boston & Lowell R R Corp deb 1929 4s	50,490 88	50,000	41,000	50,490 88
Boston & Maine R R deb 1928 4s	73,509 68	75,000	58,500	73,509 68
1930 6s	67,500 00	67,500	50,825	67,500 00
1944 4½s	51,817 48	50,000	32,000	32,000 00
Boston & N Y Air Line R R 1st 1955 4s	103,831 38	100,000	69,000	103,831 38
Boat Rev Beach & Lynn R R 1st 1927 4½s	10,388 87	10,000	9,000	10,388 87
Bway Surface R R N Y City 1st 1924 5s	40,490 03	40,000	25,200	40,490 03
Bklyn City R R 1st 1941 5s	106,432 16	100,000	77,000	106,432 16
Buff Roch & Pitts Ry equip 1921 4½s	50,059 16	50,000	50,000	50,059 16
Canadian Natl Ry eq tr ser E 1935 7s	49,384 03	50,000	50,500	49,384 03
Canadian Nthn Ry eq 1st s B-1 1921 4½s	39,867 71	40,000	40,000	39,867 71
C T notes 1924 6s	49,906 40	50,000	48,500	49,906 40
Cent R R of N J gen 1987 5s	56,278 23	50,000	51,500	56,278 23
Central Ind Ry 1st 1933 4s	48,758 65	50,000	28,000	48,758 65
Central New England Ry 1st 1961 4s	70,460 49	75,000	45,000	70,460 49
Central Pac Ry short line 1st 1954 4s	49,000 80	50,000	27,000	49,000 80
Chic Burl & Q R R Ill div mtg 1949 3½s	74,964 32	77,000	60,000	74,964 32
gen mtg 1953 4s	187,994 54	190,000	157,700	187,994 54
Chic & Eastn Ill R R 1st cons 1934 6s	55,233 48	50,000	45,500	48,500 00
Chic Ind & Southn R R 1st 1956 4s	119,115 68	125,000	95,000	119,115 68
Chic Jct R R 1st 1945 4s	50,229 71	50,000	34,500	50,229 71
Chic Jct Rys & Un Stk Yds coll tr ref 1940 4s	49,470 16	50,000	35,500	49,470 16
Chic Jct Rys & Un Stk Yds coll tr ref 1940 5s	49,566 28	50,000	44,000	49,566 28
Chic L Shore & Eastn Ry 1st 1969 4½s	53,068 69	50,000	42,500	53,068 69
Chic Milw & St Paul Ry 1934 4s	93,267 10	100,000	70,000	93,267 10
Chic & Northwn Ry deb 1921 5s	150,462 71	160,000	150,000	150,462 71
ext 1926 4s	101,156 42	100,000	88,000	101,156 42
S F deb 1933 5s	54,474 09	50,000	48,000	54,474 09
Chic Rys cons series A 1927 5s	48,571 44	50,000	23,500	48,571 44
1927 5s	49,398 93	50,000	37,500	49,398 93
Chic R I & Pac Ry 1st ref 1934 4s	95,146 85	100,000	70,000	95,146 85
gen 1928 4s	105,120 99	100,000	76,000	105,120 99
Chic St P Minneap & Omaha Ry c 1930 6s	54,323 79	50,000	53,000	54,323 79
d 1930 5s	50,914 63	50,000	45,000	50,914 63
Chicago Union Station Co 1963 6½s	49,127 24	50,000	52,500	49,127 24
Chic & Westn Ind R R cons 1952 4s	98,938 81	100,000	64,000	98,938 81
Cin H=mlton & Dayton R R gen 1942 5s	50,355 50	50,000	41,500	50,355 50
Cin Indianap & Westn Ry 1st 1965 5s	15,000 00	15,000	10,800	15,000 00
Cin & Muskingum Val R R 1st 1948 4s	30,000 00	30,000	24,800	30,000 00
Citizens Elec Ry Newburyport Mass 1 1920 5s	25,000 00	25,000	25,000	25,000 00
Clev Cin Chic & St L Ry 1st coll tr mtg St L div 1990 4s	112,913 67	125,000	90,000	112,913 67
Clev Cin Chic & St L Ry Cin Wabash & Mich Ry div 1st 1991 4s	20,151 55	25,000	17,250	20,151 55
Clev Lorain & Wheeling Ry 1st c 1933 5s	101,764 56	100,000	92,000	101,764 56
Cleveland Ry 1st 1931 5s	50,000 00	50,000	44,500	50,000 00
Clev Short Line Ry 1st 1991 4½s	48,569 76	50,000	46,000	48,569 76
Clev Termi & Val R R 1st 1995 4s	48,529 96	50,000	35,500	48,529 96
Columb Connecting & Termi R R 1 1922 5s	49,835 06	50,000	49,500	49,835 06
Conn River R R deb 1923 3½s	100,191 80	100,000	89,000	100,191 80
1943 4s	25,298 58	25,000	16,250	25,298 58
Cons Ry New Haven Ct deb 1954 4s	49,183 18	50,000	37,000	49,183 18
Danv Champaign & Decatur Ry & Lt c & ref c t 1938 5s	45,732 02	50,000	37,500	45,732 02
Delaware & Hudson Co 1st ref 1943 4s	71,740 46	80,000	67,200	71,740 46
Det Riv Tun Co Det termi & t 1 1961 4½s	98,439 48	100,000	81,000	98,439 48
Duluth Missabe & Nthn Ry gen 1941 5s	30,816 80	48,000	45,800	30,816 80
Eastn Mass St Ry ref mtg s A 19'8 4½s	123,102 00	200,000	58,000	58,000 00
D 1925 6s	10,000 00	10,000	3,000	3,000 00
adft tr notes 1932 6s	52,500 00	52,500	325	325 00
Ellwood Short Line R R 1st 1932 5s	24,831 39	25,000	24,500	24,831 39
Elmira Wat Lt & R R 1st cons 1956 5s	46,434 63	50,000	41,500	46,434 63
Erie R R Pa coll 1951 4s	47,481 67	50,000	29,500	47,481 67
Fitchburg R R deb 1925 4s	100,494 31	100,000	86,000	100,494 31
1927 4s	70,591 53	70,000	53,100	70,591 53
Fla East Coast Ry 1st 1959 4½s	73,908 19	90,000	66,400	73,908 19
Galesburg Ry Lighting & Pow Co c & ref mtg 1934 8s	48,442 72	50,000	33,000	48,442 72
Galveston-Houston Elec Ry 1st 1964 5s	43,334 55	80,000	37,500	43,334 55



Bonds:	Book value	Par value	Market value	Amortized value
Gas Ry & Electric 1st cons 1932 5s.....	49,293 65	50,000	44,000	49,293 65
Grand Trunk Ry of Can s F deb 1940 7s.....	32,937 78	33,000	33,680	32,937 78
Greenbrie Ry Co 1st 19.0 4s.....	24,729 84	25,000	17,750	24,729 84
Gulf & Ship Island R R 1st ref & termi 1932 5s .....	25,639 53	25,000	18,250	25,639 53
Housatonic R R cons 1937 5s.....	76,670 52	75,000	67,500	76,670 52
Houston Belt & Termi Ry 1st 1937 5s.....	25,000 00	25,000	21,000	25,000 00
Ill Cent R R Cairo bridge 1950 4s.....	35,000 00	35,000	27,650	35,000 00
Westn lines 1st 1931 4s.....	50,000 00	50,000	39,500	50,000 00
coll trust 1952 4s.....	44,444 55	50,000	28,500	44,444 55
1933 4s.....	48,356 95	50,000	37,000	48,356 95
ref 1955 4s.....	99,872 02	100,000	80,000	99,872 02
& C St L & N O R R 1st ref ser A 1965 5s.....	100,123 03	100,000	90,000	100,123 03
Ind Ill & Ia R R 1st 1950 4s.....	72,847 39	75,000	59,250	72,847 39
Indianap T ac & Termi Co 1st 1933 5s.....	49,652 78	50,000	38,500	49,652 78
Indianapolis Union Ry 1923 6s.....	49,047 68	50,000	49,500	49,047 68
Indianap Un Ry gen & ref m s A 1965 5s	49,636 24	50,000	45,000	49,636 24
Jamestown Franklin & Clearfield R R 1st 1959 4s .....	71,263 12	75,000	59,250	71,263 12
Kansas City Rys 1st 1944 5s.....	48,612 89	50,000	13,000	13,000 00
Kansas City Termi Ry 1st 1963 4s.....	141,901 27	150,000	115,500	141,901 27
Kings Co Elev R R 1st 1949 4s.....	36,989 10	41,000	25,830	36,989 10
L Erie & Westn R R 1st 1937 5s.....	50,895 20	50,000	43,000	50,895 20
2d 1941 5s.....	46,363 72	50,000	38,000	46,363 72
L Shore & Mich Southn Ry deb 1923 4s..	99,247 84	100,000	88,000	99,247 84
Lehigh & N Y R R 1st 1945 4s.....	94,248 94	100,000	80,000	94,248 94
Lehigh Val R R gen cons 1903 4s.....	48,782 98	50,000	38,500	48,782 98
Lehigh Val Termi Ry 1st 1941 5s.....	52,893 53	50,000	50,000	52,893 53
Long Island R R ref 1949 4s.....	99,164 49	100,000	76,000	99,164 49
L Island City & Flushing R R 1 c 1927 5s	50,675 64	50,000	44,000	50,675 64
Los Angeles Ry Corp 1st & ref 1940 5s..	48,517 20	50,000	33,000	48,517 20
La & Arkansas Ry 1st 1927 5s.....	25,112 57	25,000	20,000	25,112 57
Louisv & Jeffersonv Bdge 1st 1945 4s.....	49,087 27	50,000	35,000	49,087 27
Louisv & Nashv R R Atlanta Knoxv & Cin div 1955 4s.....	43,551 45	50,000	39,000	43,551 45
Louisv & Nashv Termi 1st 1952 4s.....	49,125 73	50,000	25,000	49,125 73
Lynn & Boston R R 1st 1924 5s.....	25,174 28	25,000	18,250	25,174 28
Macon Terminal Co 1st 1945 5s.....	50,000 00	50,000	42,000	50,000 00
Maine Central R R coll trust 1923 5s.....	25,275 28	25,000	24,000	25,275 28
Me Cent R R & European & N American Ry 1933 4s.....	94,930 06	100,000	77,000	94,930 06
Manchester Trac Lt & Power Co cons 1st 1921 5s.....	125,086 40	125,000	123,750	125,086 40
Manchester Trac Lt & Power Co 1st ref S F 1952 5s.....	46,985 97	50,000	45,000	46,985 97
Manitowoc Green Bay & Northwestern Ry 1st 1941 3½s.....	93,554 53	100,000	72,000	93,554 53
Massachusetts Northeastern St Ry 1st & ref 1924 5s.....	48,412 23	50,000	35,500	48,412 23
Mich Cent R R Detroit & Bay City R R 1st 1931 5s.....	25,513 16	25,000	22,750	25,513 16
Milw Elec Ry & Light Co ref & ext mtg 1931 4½s.....	47,314 57	50,000	39,500	47,314 57
Minneap Lyndale & Minne'anka Ry Co & Minneap St Ry 1st 1922 5s.....	75,000 00	75,000	75,000	75,000 00
Minneap St Paul & Sault Ste Marie Ry 1st cons 1923 4s.....	111,523 57	125,000	106,350	111,523 57
Minneap St Paul & Sault Ste Marie Ry & Cent Term Co 1st mtg Chi Term 1941 4s	96,742 75	100,000	82,000	96,742 75
Minneap St Ry & St Paul City Ry cons 1923 5s.....	51,587 66	50,000	41,000	51,587 66
Minnesota Transfer Ry 1st 1946 5s.....	101,390 83	100,000	86,000	101,390 83
New Bedford Middleboro & Brockton St Ry 1st 1929 5s.....	25,000 00	25,000	14,500	25,000 00
New England R R cons 1915 4s.....	50,290 26	50,000	36,000	50,290 26
New Haven & Northampton Co ref cons 1956 4s.....	100,000 00	100,000	75,000	100,000 00
New Orleans Terminal Co 1st 1953 4s.....	44,569 48	50,000	32,500	44,569 48
N Y Central R R conv deb 1935 6s.....	50,617 55	50,000	47,500	50,617 55
cons mtg 1908 4s.....	77,508 64	80,000	58,400	77,508 64
N Y Cent & Hud Riv R R deb 1934 4s.....	124,613 73	130,000	115,000	124,613 73
1924 4s.....	75,000	75,000	62,250	75,000
N Y Connecting R R 1st 1953 4½s.....	99,523 33	100,000	84,000	99,523 33
N Y Lackaw & Western Ry cons 1923 5s..	25,261 42	25,000	24,000	25,261 42
N Y N H & H R R H R & P C 1st 1954 4s	101,668 64	100,000	72,000	101,668 64
N Y N H & H R R deb 1955 4s.....	155,153 34	100,000	54,000	155,153 34
1955 4s.....	50,000	50,000	28,000	50,000



Bonds:	Book value	Par value	Market value	Amortized value
N Y Ontario & Western Ry gen 1935 4s..	49,354 94	50,000	31,500	49,354 94
ref 1992 4s..	53,162 21	50,000	32,000	52,162 21
N Y State Rys 1st cons ser A 1962 4½s...	21,706 72	25,000	15,500	21,701 72
N Y Westchester & Boston Ry 1st 1946 4½s	58,054 49	60,000	30,000	58,074 49
Norfolk & Westn Ry 1st lien & gen 1944 4s	24,403 89	25,000	20,000	24,403 89
Northern Ohio Ry 1st 1945 5s.....	153,152 91	150,000	115,500	153,152 91
Northern Ohio Trac & Light Co 1st cons 1933 4s.....	44,411 16	50,000	38,000	44,411 16
Northern Pac Ry & Great Northern Ry C B & Q coll 1921 4s.....	209,969 36	210,000	203,700	209,979 36
Norwich & Worcester R R deb 1927 4s....	153,678 61	150,000	137,500	153,678 61
Ohio River R R 1st 1936 5s.....	24,614 62	25,000	23,250	24,614 62
Omaha & Council Bluffs St Ry 1st cons 1928 5s.....	49,579 59	50,000	39,500	49,579 59
Oregon-Wash R R & Nav Co 1st ref ser A 1961 4s.....	64,234 32	100,000	76,000	64,234 32
Pacific R R of Mo Carondelet Branch 1st 1938 4½s.....	30,000 00	30,000	23,700	30,000 00
Paducah & Illinois R R 1st S F 1955 4½s.	99,521 37	100,000	84,000	99,521 37
Pennsylvania R R gen mtg 1968 5s.....	83,145 60	100,000	94,000	83,145 60
Pere Marquette Ry 1st 1958 5s.....	26,508 23	28,000	24,080	26,508 23
Pitts Cin Chi & St Louis Ry cons series B 1942 4½s.....	26,703 76	25,000	22,750	26,703 76
Pitts Cin Chi & St Louis Ry cons series F 1953 4s.....	51,487 64	50,000	43,500	51,487 64
Pitts Cin Chi & St Louis Ry cons series G 1957 4s.....	48,991 35	50,000	43,000	48,991 35
Providence Terminal Co 1st 1956 4s.....	75,000 00	75,000	54,000	75,000 00
Rhode Island Suburban Ry 1st 1950 4s....	23,448 42	25,000	13,500	12,500 00
Richmond-Wash Co coll tr mtg 1943 4s....	51,119 44	50,000	40,500	51,119 44
Rio Grande Western Ry 1st 1939 4s.....	20,906 23	25,000	24,150	20,906 23
Rochester Ry 1st cons 1930 5s.....	52,882 45	50,000	41,500	52,882 45
Rock Isl-Frisco Termi Ry 1st 1927 5s....	76,636 36	75,000	63,000	76,636 36
Rutland R R 1st cons 1941 4½s.....	53,986 35	50,000	39,000	53,986 35
Saginaw Valley Traction Co 1st 1923 7s....	5,000 00	5,000	5,000	5,000 00
St Johnsbury & L Champlin R R 1st 1944 5s	58,605 12	50,000	20,000	58,675 12
St Joseph Ry L & Ht & Pwr Co 1st 1937 5s	49,897 33	50,000	38,000	49,897 33
St Louis Bridge Co 1st 1929 7s.....	109,837 63	100,000	105,000	109,837 63
St Louis Iron Mt & Southn Ry 1st 1933 4s	94,041 07	100,000	74,000	94,041 07
St Paul Minneapolis & Manitoba Ry cons 1933 6s.....	22,853 94	30,000	22,700	22,853 94
St Paul Minneapolis & Manitoba Ry cons 1933 4½s.....	24,815 23	25,000	23,250	24,815 23
St Paul Minneapolis & Manitoba Ry Mont ext 1st 1937 4s.....	20,808 45	20,000	17,200	20,808 45
Schenectady Ry 1st series A 1946 5s.....	50,345 12	50,000	40,000	50,345 12
Southern Pacific R R 1st ref 1955 4s.....	72,959 94	75,000	60,000	72,959 94
Southern Ry 1st cons 1994 5s.....	79,505 88	100,000	92,000	79,505 88
Spokane Terminal Co 1st 1930 5s.....	24,953 65	25,000	20,000	24,953 65
Steinway Ry of Long Isl City 1st 1922 6s.	15,274 94	15,000	7,500	15,274 94
Tampa Electric Co 1st 1933 5s.....	49,648 25	50,000	45,500	49,648 25
Termi R R Asso of St L 1st cons 1944 5s..	74,633 70	72,000	65,520	74,633 70
gn ref S F 1953 4s	50,000 00	50,000	38,000	50,000 00
Terre Haute Electric Co 1st 1929 5s.....	24,643 15	25,000	21,250	24,643 15
Terre Haute & Indianapolis Ry 1st cons 1925 5s.....	25,174 75	25,000	23,000	25,174 75
Terre Haute Trac & Lt Co 1st cons 1944 5s	124,574 64	125,000	102,500	124,574 64
Thirty-fourth St Crostown Ry N Y 1st 1956 5s.....	36,324 31	75,000	41,250	36,324 31
Toledo & Ohio Central Ry gen 1935 5s....	48,794 13	50,000	38,000	48,794 13
Toledo St L & W R R prior lien 1925 3½s	48,653 22	50,000	34,500	48,653 22
Topeka Ry 1st 1930 5s.....	49,296 64	50,000	43,500	49,296 64
To-onto Ry 1st 1921 4½s.....	38,321 63	38,446	35,371	38,321 63
Tri-City Ry & Light Co Davenport 1a coll trust 1st lien S F 1923 5s.....	49,677 05	50,000	46,500	49,677 05
Ulster & Delaware R R 1st cons 1928 5s..	15,216 98	15,000	12,600	15,216 98
1st ref 1952 4s..	23,501 56	25,000	14,750	23,501 56
Union Pacific R R 1st lien & ref 2008 4s.	99,756 06	100,000	80,000	99,756 06
Unifed Trac & Elec Co Prov R I 1st 1933 5s	51,822 09	50,000	20,000	20,000 00
Wabash R R 1st 1939 5s.....	51,282 90	50,000	46,500	51,282 90
Toledo & Chi div 1941 4s....	24,625 45	25,000	18,250	24,625 45
1st lien term 1954 4s.....	92,416 46	100,000	63,000	92,416 46
West End St Ry Boston Mass deb 1932 4s.	231,312 13	200,000	75,000	231,312 13
1922 4s.....		125,000	82,750	
Wichita Union Termi Ry 1st 1941 4½s....	50,410 42	50,000	39,500	50,410 42
Wilkesbarre & Eastern R R 1st 1942 5s..	49,077 81	50,000	32,000	49,077 81
Wisconsin Cent Ry Superior & Duluth div & Termi 1st 1900 4s.....	102,063 83	125,000	96,000	102,063 82



Bonds:	Book value	Par value	Market value	Amortised value
Worcester & Clinton St Ry 1st 1921 7s....	10,000 00	10,000	7,300	10,000 00
Worcester Consol St Ry deb 1926 7s.....	200,000 00	200,000	100,000	200,000 00
1st ref 1930 4½s	98,070 33	100,000	50,000	98,070 33
Worcester Nashua & Rochester R R 1st 1934 4s.....	102,463 68	100,000	78,000	102,463 68
Worcester & Shrewsbury R R 1st 1926 5s.	22,190 32	22,000	13,200	22,190 32
Worcester & Southbridge St Ry 1 1922 4½s	50,151 32	50,000	25,000	50,151 32
Adirondack Elec Power Corp 1st 1962 5s..	24,831 15	25,000	21,250	24,831 15
American Gas & Elec Co 1921 6s.....	49,448 71	50,000	50,000	49,448 71
American Tel & Tel Co coll trust 1946 5s	127,566 12	130,000	111,500	127,566 12
Arcade Bldg & Realty Co Seattle Wash 1st 1926 6s.....	75,000 00	75,000	75,000	75,000 00
Blackstone Val Gas & Elec Co 1st & gen 1939 5s.....	46,441 81	50,000	46,000	46,441 81
Boston Electric Light Co cons 1st 1924 5s	51,655 45	50,000	47,500	51,655 45
Brooklyn Union Gas Co 1st 1945 5s.....	27,745 18	25,000	21,500	27,745 18
Buffalo General Elec Co conv deb 1923 6s	25,000 00	25,000	24,500	25,000 00
1st rfdg 1939 5s..	50,218 18	50,000	48,000	50,218 18
Butte El & Power Co 1st 1951 5s.....	98,181 79	100,000	89,000	98,181 79
California Gas & El Corp rfdg 1937 5s....	47,641 68	50,000	44,500	47,641 68
Central Dist Tel Co 1st s f 1943 5s.....	50,000 00	50,000	46,000	50,000 00
Central Hud Gas & El Co 1st & r 1941 5s.	50,000 00	50,000	44,000	50,000 00
Chicago Telephone Co 1st 1923 5s.....	100,690 05	100,000	95,000	100,690 05
Cin G & El Co 1st rfdg s f ser A 1956 5s.	24,350 22	25,000	22,250	24,350 22
Citizens Gas Co of Indianapolis 1st & rfdg s f 1942 5s.....	47,776 52	50,000	42,000	47,776 52
Commonwealth Edison Co 1st 1943 5s....	40,008 06	50,000	43,500	40,008 06
Congress Hotel Co Chicago Ill 1921-41 4½s.	53,000 00	53,000	47,500	53,000 00
1933 5s.....	55,000 00	55,000	53,350	55,000 00
1941 5s.....	50,000 00	50,000	35,000	50,000 00
Consumers Pwr Co 1st lien & rfdg 1936 5s.	49,785 17	50,000	48,500	49,785 17
Cumberland Tel & Tel Co 1st & g 1937 5s.	50,095 94	50,000	44,000	50,095 94
Detroit Edison Co 1st & rfdg 1940 5s....	24,085 44	25,000	21,750	24,085 44
Dominion Coal Co 1st mtg s f 1940 5s.....	44,034 25	45,000	40,300	44,034 25
Duquesne Light Co 1st & c t 1949 6s....	49,754 41	50,000	47,500	49,754 41
Ed El Ill Co Brklyn N Y 1st con 1939 4s	47,534 91	50,000	37,500	47,534 91
N Y City 1st cons 1956 5s.	61,168 62	50,000	47,500	61,168 62
Electrical Securities Corp col tr s f ser 13 1943 5s.....	73,669 73	75,000	63,750	73,669 73
Elcel Secur Corp col tr s f ser 14 1916 5s	49,539 55	50,000	43,000	49,539 55
Fall River El Light Co note 1923 6½s....	50,000 00	50,000	50,000	50,000 00
Georgia Electric Lt Co 1st 1920 5s.....	100,964 12	100,000	83,000	100,964 12
Ind & Mich El Co 1st 1957 5s.....	49,759 84	50,000	40,500	49,759 84
Indianapolis Gas Co 1st cons 1953 5s.....	48,814 11	50,000	42,000	48,814 11
Kan Gas & Electric Co 1st 1923 5s.....	50,000 00	50,000	48,000	50,000 00
Lincoln Tel & Tel Co 1st 1946 5s.....	49,654 97	50,000	41,000	49,654 97
Los Angeles G & El Corp 1st & r 1939 5s.	24,594 26	25,000	22,500	24,594 26
Marlborough Electric Co notes 1921 7s....	49,984 40	50,000	49,984 40	49,984 40
Michigan State Telephone Co 1st 1924 5s	50,000 00	50,000	45,000	50,000 00
Milwaukee Gas Light Co 1st 1927 4s.....	73,560 26	75,000	66,000	73,560 26
Minneapolis Gas Light Co 1st gen 1930 5s.	100,111 07	100,000	60,000	100,111 07
Minneapolis General Elec Co 1st 1934 5s..	111,608 87	110,000	96,300	111,608 87
Mo & Kans Telephone Co 1st 1929 5s.....	75,954 44	75,000	70,500	75,954 44
Mont Power Co 1st & rfdg 1943 5s.....	44,537 41	50,000	44,000	44,537 41
Montreal Lt Heat & Pwr Co 1st 1932 4½s.	47,314 17	50,000	41,500	47,314 17
Montreal Light Heat & Power Co Lachine Power s f 1933 5s.....	25,459 02	25,000	21,500	25,459 02
Mutual Union Telegraph Co s f ex 1941 5s.	51,632 26	50,000	46,000	51,632 26
New Bedford Gas & Ed Lt Co deb 1922 6s.	100,000 00	100,000	100,000	100,000 00
New England Power Co 1st 1951 5s.....	43,923 35	50,000	44,000	43,923 35
N Y Gas & El Lt Ht & Pwr Co 1949 4s....	46,564 62	50,000	35,500	46,564 62
N Y Tel Co 1st & gen mtg s f 1939 4½s..	49,030 02	50,000	42,000	49,030 02
N Y & Westchester Ltg Co gen 2004 4s..	23,206 32	25,000	16,250	23,206 32
North Shore Gas Co 1st 1937 5s.....	24,318 46	25,000	16,250	24,318 46
Northern States Pwr Co 1st & rfdg 1941 5s	48,433 64	50,000	41,000	48,433 64
Pacific Tel & Tel Co 1st coll tr 1937 5s....	49,135 91	50,000	45,000	49,135 91
Pawtucket Gas Co 1st 1932 4s.....	49,194 19	50,000	38,000	49,194 19
People's Gas Light & Coke Co Chicago Ill rfdg mtg 1947 5s.....	50,992 62	50,000	37,000	50,992 62
Pub Serv Co of N Ill deb 1921 6s.....	9,990 49	10,000	10,000	9,990 49
1st & rfdg 1956 5s..	48,592 53	50,000	41,000	48,592 53
Puget Sound Power Co 1st 1933 5s.....	49,073 49	50,000	40,000	49,073 49
Rochester Ry & Light Co cons 1954 5s....	72,264 10	75,000	59,250	72,264 10
Rockingham Co Light & Power Co 1936 5s.	48,494 03	50,000	37,500	48,494 03
St Joseph Stock Yards Co 1st 1930 4½s....	50,516 53	50,000	39,500	50,516 53
St Louis Nat S'k Yards 1st 1930 4s.....	50,000 00	50,000	37,000	50,000 00
San Fr Gas & El Co gen mtg s f 1933 4½s	47,696 81	50,000	41,500	47,696 81
Shawinigan Water & Power Co 1926 7½s..	50,128 48	50,000	50,000	50,128 48



Bonds:	Book value	Par value	Market value	Amortized value
So Bell Tel & Tel Co 1st mtg s f 1941 5s.	67,704 43	70,000	61,600	67,704 43
S Calif Edison Co gen mtg 1939 5s.	48,659 39	50,000	42,500	48,659 39
Standard Gas Lt Co N Y City 1st 1930 5s.	32,161 30	30,000	35,500	32,161 30
Superior Water Lt & Pwr Co 1st 1931 4s.	43,927 37	50,000	38,000	43,927 37
Toronto Electric Light Co Ltd no.es 1922 6s.	49,803 81	50,000	49,500	49,803 81
Union El Lt & Pwr Co St L Mo 1st 1932 5s	26,171 02	25,000	21,500	26,171 02
United El Lt Co Sprgheld Mass n 1923 6s	49,605 96	50,000	49,000	49,605 96
United El Lt & Pwr Co Baltimore Md 1st cons 1929 4 1/2s	47,951 03	50,000	42,000	47,951 03
United El Sec Co col tr s f 38.h ser 1943 5s	49,560 09	50,000	41,500	49,560 09
United States Envelope Co 1925 7s.	97,926 49	100,000	99,000	97,926 49
Washington Water Pr Co 1st rfdg 1939 5s.	37,992 39	37,000	34,040	37,992 39
Western Electric Co 1st 1922 5s	50,241 68	50,000	48,500	50,241 68
Western Tel & Tel Co col tr 1932 5s.	26,000 00	26,000	22,620	26,000 00
Western Un Tel Co r e m'g 1930 4 1/2s.	51,827 95	50,000	42,000	51,827 95
Western United Gas & El Co 1st & rfdg 1940-44 5s	49,554 57	50,000	41,375	49,554 57
Worcester Electric Light Co 1921 7s.	100,000 00	100,000	100,000	100,000 00
Worcester Gas Light Co note 1921 7s.	25,000 00	25,000	25,000	25,000 00
1921 7s.	25,000 00	25,000	25,000	25,000 00
Totals of bonds.	\$30,706,153 85	\$31,128,113	\$37,012,016	\$30,375,020 21

Stocks:			Market value	
635 Boston & Albany R R.	\$38,900 00	\$63,500	\$36,995	\$36,995 00
433 Boston Elevated Ry.	32,475 00	43,300	29,877	29,877 00
55 7% pfd.	5,500 00	5,500	5,005	5,005 00
800 Boston & Maine R R 1st pfd class A.	58,000 00	80,000	40,000	40,000 00
707 Chi Milw & St Paul Ry pfd.	70,700 00	70,700	49,490	49,490 00
100 Chi & Northwestern R pfd.	11,100 00	10,000	12,200	12,200 00
771 com.	77,100 00	77,100	70,161	70,161 00
24 Chi Rock Isl & Pacific Ry 7% pfd.	1,200 00	2,400	1,944	1,944 00
60 com.	1,200 00	6,000	2,220	2,220 00
300 Clin Ind & Western Ry Co pfd.	6,000 00	30,000	3,000	3,000 00
300 com.	3,000 00	30,000	3,100	3,100 00
828 Illinois Central R R.	82,800 00	82,800	79,498	79,498 00
500 Morris & Essex R R Co par \$50.	24,450 00	25,000	25,250	25,250 00
500 New London Northern R R Co.	70,000 00	50,000	57,500	57,500 00
360 Newport & Fall River St Ry.	36,000 00	36,000	15,840	15,840 00
400 N Y Cent & Hudson Riv R R.	36,000 00	40,000	32,400	32,400 00
1230 N Y N H & H R R.	61,500 00	123,000	43,050	43,050 00
900 Norwich & Worcester R R.	126,000 00	80,000	86,400	86,400 00
2600 Congress Street Associates	183,000 00	260,000	150,800	150,800 00
150 Copley Square Trust Co com.	3,000 00	15,000	4,050	4,050 00
1300 Worcester El Lt Co Worcester Mass.	274,021 38	130,000	295,100	295,100 00
616 Worcester G Lt Co Worcester Mass.	61,600 00	61,600	65,296	65,296 00
154 Worcester Gas Lt Co Mass 8% pfd.	15,400 00	15,400	15,400	15,400 00
Totals of stocks.	\$1,835,946 38	\$1,347,300	\$1,183,566	\$1,183,566 00
Totals of bonds and stocks.	\$32,041,100 23	\$32,475,413	\$38,195,582	\$31,558,586 21



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Merchants of Worcester.....	\$460,735 90	\$622,926 93	\$427,586 09	\$402,591 09	\$306,723 29	\$404,265 86
Worcester Bank and Trust.....	416,017 75	380,184 60	386,080 93	306,624 46	257,700 41	253,705 21
Mechanics of Worcester.....	108,332 50	57,385 69	112,207 96	37,424 59	37,522 38	37,013 28
State Street Trust Co. of Boston.....	87,941 06	93,613 86	103,591 74	107,276 54	80,204 75	80,013 93
First of Chicago.....	89,358 29	91,421 93	76,094 95	77,533 67	82,584 42	81,164 09
Bank of New York N. B. A.....	456,082 58	181,451 03	206,383 83	130,535 53	274,954 49	187,029 19
American Trust Co. of Boston.....	129,035 27	106,351 94	105,351 94	105,789 28	180,789 28	106,233 11
Park Trust Co. of Worcester.....	11,221 70	11,221 70	11,221 70	11,333 91	11,333 91	11,333 91

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Merchants of Worcester.....	\$723,701 31	\$572,870 32	\$502,735 89	\$541,915 44	\$544,604 82	\$456,496 03	\$337,816 24
Worcester Bank and Trust.....	519,929 16	434,731 00	432,510 06	426,499 08	459,317 05	327,155 86	193,133 35
Mechanics of Worcester.....	114,398 23	114,579 13	114,579 13	90,150 76	66,364 85	65,529 44	65,529 44
State Street Trust Co. of Boston.....	116,914 74	102,453 49	79,414 91	71,748 75	86,764 05	185,462 03	180,554 19
First of Chicago.....	153,328 64	135,653 41	104,367 71	77,036 56	95,890 67	86,404 45	72,336 90
Bank of New York N. B. A.....	267,725 83	176,457 21	162,336 30	156,171 87	135,957 15	175,071 06	69,646 99
American Trust Co. of Boston.....	239,729 52	131,480 42	217,191 29	167,191 29	109,053 02	126,579 71	55,830 85
Park Trust Co. of Worcester.....	11,466 10	11,466 10	11,466 10	11,580 76	11,580 76	11,580 76	11,580 76



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON; FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President, Director.	B. H. Wright.	Worcester, Mass.	\$25,000 00	1920	Directors.
Vice President and Chairman of Board of Directors and Finance Committee.	A. G. Bullock.	"	8,000 00	"	"
Vice-President, Director.	G. F. Blake.	"	5,000 00	"	"
Secretary.	D. W. Carter.	"	10,000 00	"	"
Treasurer, Director.	G. W. MacKintire.	"	10,000 00	"	"
Actuary.	C. R. Fitzgerald.	"	7,000 00	"	"
General Counsel, Director.	Chandler Bullock.	"	12,000 00	"	"
Medical Director, Director.	Homer Gage.	"	3,480 00	"	"
Assistant Medical Director.	C. D. Wheeler.	"	7,000 00	"	"
Superintendent of Agencies.	Merrick Lincoln.	"	1,000 00	"	"
Supervisor of Applications.	Stephen Ireland.	"	6,500 00	"	"
Assistant Treasurer.	Emile Landry.	"	5,000 00	"	"
Assistant Secretary.	H. C. Souda.	Since Mar. 1.	4,166 70	"	"
"	H. L. Bancroft.	"	3,000 00	"	"
"	E. A. Denny.	"	4,000 00	"	"
"	W. H. Cunningham.	"	4,000 00	"	"
"	W. T. Mitchell.	Since Sept. 1.	1,200 00	"	"
Director.	G. A. Gaskill.	"	265 00	"	"
"	James Logan.	"	100 00	"	"
"	P. B. Morgan.	"	470 00	"	"
"	A. S. Heywood.	"	240 00	"	"
"	S. E. Winslow.	"	80 00	"	"
"	M. J. Whittall.	"	120 00	"	"
"	O. W. Norcross.	"	60 00	"	"
"	J. C. Stewart.	"	240 00	"	"
"	Herbert Parker.	"	40 00	"	"
"	H. G. Stoddard.	"	20 00	"	"
General Agent.	C. W. Anderson & Son.	Worcester, Mass.	86,254 23	"	Agency Committee.
"	Harrett & Snow.	New York, N. Y.	67,763 47	"	"
"	E. E. Rice.	Worcester, Mass.	8,023 15	"	"
"	H. Babby.	Newark, N. J.	9,807 40	"	"
"	H. H. Brown.	St. Paul, Minn.	28,148 81	"	"
"	H. S. Burke.	Toledo, Ohio	6,888 65	"	"
"	F. W. Burr.	Atlanta, Ga.	28,144 08	"	"
"	A. L. Calhoun & Son.	Memphis Tenn.	21,004 15	"	"
"	F. H. Carmack.	Chicago, Ill.	59,378 44	"	"



F. L. Cheney	Kansas City, Mo.	42,290 07
G. H. Collett	Providence, R. I.	41,926 54
F. A. Colton	Concord, N. H.	8,792 05
C. F. Davis	Indianapolis, Ind.	16,420 20
J. N. Douglas	Utica, N. Y.	8,819 65
J. A. Evans	Hatfield, Mass.	11,637 44
C. A. Ferguson	Boston, Mass.	26,193 71
E. M. France	Cleveland, Ohio	117,442 92
C. R. Gantz	Baltimore, Md.	27,740 79
E. Hall	Nashville, Tenn.	5,438 14
R. Holterhoff	Cincinnati, Ohio	31,779 41
E. H. Hunt	Knoxville, Tenn.	14,000 86
H. B. Husted	Syracuse, N. Y.	23,517 39
W. H. Indee	Omaha, Neb.	22,233 02
F. A. Johnson	Pittsburgh, Pa.	38,217 09
R. I. Jones	New York, N. Y.	34,532 92
J. J. Kelley	St. Louis, Mo.	12,337 15
G. S. Lett	Dayton, Ohio	7,680 67
W. H. McConnell	Washington, D. C.	10,951 40
L. S. Meader	Rochester, N. Y.	70,173 64
F. A. C. Merrill	Buffalo, N. Y.	23,290 41
A. I. Nee	Louisville, Ky.	8,965 51
W. J. Reed	Albany, N. Y.	16,452 04
G. F. Robert	Lawrence, Mass.	8,467 97
F. C. Roberts	Rutland, Vt.	9,012 36
A. Sharp	Springfield, Mass.	13,778 80
L. Sherless	Greenville, S. C.	18,748 00
H. A. Smith	Lowell, Mass.	18,182 43
S. W. Sparger	Durham, N. C.	35,848 92
E. S. Stinger	Norfolk, Mich.	22,842 76
R. W. Student	New Haven, Conn.	36,502 05
C. W. Van Dyke	Minneapolis, Minn.	14,319 54
W. C. Williams	Roseton, Mass.	96,312 11
C. Wilson	Detroit, Mich.	
E. Wrenn	Chicago, Ill.	

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies	\$6,500 00
One person	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 65	\$26 50	\$38 45	\$60 05																
1889.....	5 05	7 42	10 55	15 40		\$3 17	\$4 03	\$4 96	\$5 72		\$3 17	\$4 03	\$4 96	\$5 72		\$3 17	\$4 03	\$4 96	\$5 72	
1890.....	4 92	7 05	10 33	15 21		3 10	3 95	4 87	5 65		3 10	3 95	4 87	5 65		3 10	3 95	4 87	5 65	
1891.....	4 67	6 86	10 10	15 02		3 02	3 85	4 78	5 59		3 02	3 85	4 78	5 59		3 02	3 85	4 78	5 59	
1892.....	4 66	6 67	9 88	14 81		2 92	3 76	4 60	5 53		2 95	3 76	4 60	5 53		2 95	3 76	4 60	5 53	
1893.....	4 53	6 49	9 65	14 50		2 87	3 68	4 60	5 45		2 87	3 68	4 60	5 45		2 87	3 68	4 60	5 45	
1894.....	4 40	6 31	9 42	14 35		2 80	3 59	4 50	5 38		2 80	3 59	4 50	5 38		2 80	3 59	4 50	5 38	
1895.....	4 28	6 14	9 19	14 09		2 73	3 50	4 41	5 29		2 73	3 50	4 41	5 29		2 73	3 50	4 41	5 29	
Premium.....	20 20	27 30	39 70	61 90																
1896.....	4 50	6 46	9 71	14 94		2 86	3 41	4 32	5 21		2 86	3 41	4 32	5 21		2 86	3 41	4 32	5 21	
1897.....	4 28	6 29	9 49	14 67		2 89	3 33	4 22	5 12		2 89	3 33	4 22	5 12		2 89	3 33	4 22	5 12	
1898.....	4 28	6 14	9 26	14 13		2 53	3 25	4 13	5 04		2 53	3 25	4 13	5 04		2 53	3 25	4 13	5 04	
1899.....	4 18	5 98	9 03	14 13		2 45	3 17	4 03	4 96		2 45	3 17	4 03	4 96		2 45	3 17	4 03	4 96	
Premium.....																				
1900.....	4 08	5 83	8 81	13 85		2 41	3 11	3 95	4 87		2 41	3 11	3 95	4 87		2 41	3 11	3 95	4 87	
Premium.....	21 15	27 65	39 90	60 35																
1901.....	4 49	5 99	8 73	13 33		2 87	3 70	4 75	5 69		2 87	3 70	4 75	5 69		2 87	3 70	4 75	5 69	
1902.....	4 40	5 84	8 49	13 33		2 82	3 61	4 54	5 50		2 82	3 61	4 54	5 50		2 82	3 61	4 54	5 50	
1903.....	4 28	5 66	8 20	12 92		2 86	3 53	4 44	5 48		2 86	3 53	4 44	5 48		2 86	3 53	4 44	5 48	
1904.....	4 17	5 47	7 92	12 52		2 80	3 44	4 34	5 38		2 80	3 44	4 34	5 38		2 80	3 44	4 34	5 38	
1905.....	4 07	5 30	7 64	12 10		2 75	3 37	4 24	5 28		2 75	3 37	4 24	5 28		2 75	3 37	4 24	5 28	
Premium.....																				
1906.....	3 97	5 13	7 37	11 69		2 68	3 30	4 14	5 17		2 68	3 30	4 14	5 17		2 68	3 30	4 14	5 17	
1907.....	3 86	4 97	7 10	11 25		2 65	3 23	4 06	5 08		2 65	3 23	4 06	5 08		2 65	3 23	4 06	5 08	



Premium	20 60	26 90	37 90	53 10						54 30		30 60	36 80	46 50	63 90
1908.....	3 34	4 39	6 43	10 14	4 15	4 96	5 91			8 22		4 58	5 59	7 34	10 57
Premium.....	20 14	26 35	37 08	56 91				36 04	43 13	53 06	71 02	29 90	36 00	45 53	62 55
1909.....	2 98	3 89	5 66	9 04	4 09	4 87	5 80	7 15	5 55	7 15	9 85	3 95	4 85	6 42	9 36
1910.....	2 86	3 73	5 40	8 04	5 45	6 53	8 17	11 50	5 23	6 76	9 43	3 74	4 59	6 00	8 95
Premium.....					48 60	57 86	71 04	90 81			71 01				
1911.....	2 75	3 58	5 14	8 25	5 07	6 08	7 64	10 06	4 04	6 37	9 00	3 55	4 34	5 76	8 54
1912.....	2 66	3 43	4 89	7 86	4 70	5 63	7 12	9 55	3 90	5 08	8 56	3 36	4 10	5 45	8 14
1913.....	2 56	3 29	4 64	7 48	4 34	5 21	6 61	9 01	3 56	4 31	8 12	3 17	3 88	5 14	7 73
1914.....	2 48	3 15	4 42	7 10	3 99	4 79	6 10	8 47	3 32	4 03	7 67	2 99	3 65	4 84	7 32
1915.....	2 39	3 01	4 18	6 73	3 66	4 39	5 61	7 91	3 10	3 74	7 22	2 83	3 44	4 54	6 92
1916.....	2 30	2 88	3 97	6 35	3 31	4 00	5 13	7 36	2 88	3 48	6 77	2 06	3 23	4 25	6 52
1917.....	2 23	2 75	3 76	6 01	3 02	3 62	4 67	6 80	2 67	3 22	6 33	2 50	3 02	3 98	6 14
1918.....	2 15	2 63	3 55	5 66	2 72	3 26	4 22	6 25	2 47	3 30	5 90	2 35	2 83	3 72	5 75
1919.....	2 07	2 52	3 35	5 31	2 44	2 91	3 78	5 70	2 27	3 56	5 47	2 20	2 64	3 46	5 37







[illegible]



## THE TRAVELERS INSURANCE COMPANY\*

## [LIFE DEPARTMENT]

700 MAIN STREET, HARTFORD, CONN.

[Incorporated 1863; commenced business 1866]

LOUIS F. BUTLER, President

JAMES L. HOWARD, Secretary

Capital, \$6,000,000

## INCOME

First year's premiums, without deduction, less \$255,373.23 reinsurance .....	\$10,168,702 28
First year's premiums for total and permanent disability benefits, less \$4,457.52 reinsurance .....	288,960 44
Additional accidental death benefits included in life policies .....	53,316 11
Surrender values applied to pay first year's pre- miums .....	1,738 18
First year's premiums on original policies .....	\$10,512,717 01
Dividends applied to purchase paid-up addi- tions and annuities .....	27,911 93
Surrender values applied to purchase paid-up insurance and annuities .....	2,115 11
Consideration for original annuities involving life contingencies .....	718,220 10
New premiums .....	\$11,260,964 15
Renewal premiums, without deduction, less \$555,364.72 reinsurance .....	\$24,374,482 89
Renewal premiums for total and permanent dis- ability benefits, less \$5,130.74 reinsurance .....	364,137 22
Additional accidental death benefits included in life policies, less \$28.12 reinsurance .....	41,142 10
Dividends applied to pay renewal premiums .....	38,783 25
Surrender values applied to pay renewal pre- miums .....	1,905 42
Renewal premiums for deferred annuities .....	19,056 62
Renewal premiums .....	24,839,507 50
Premium income .....	\$36,100,471 65
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with sol- diers and sailors' civil relief act .....	—3,990 39
Consideration for supplementary contracts involving life con- tingencies .....	13,590 78
Consideration for supplementary contracts not involving life contingencies .....	819,916 15
Interest:	
Mortgage loans .....	\$2,355,442 49
Bonds and stocks .....	2,432,923 06

\* For statement of casualty department see Part III of Insurance Report.



Premium notes, policy loans or liens including \$171.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	811,699 46	
On deposits .....	73,005 19	
From other sources .....	4,574 95	
<b>Total</b> .....		5,677,645 15
Discount on claims paid in advance.....		83 38
Rent .....		476,157 23
Exchange .....		13,140 79
Profit and loss .....		84 70
Increase in liabilities account of funds held under reinsurance treaties .....		16,048 00
Agents' balances previously charged off.....		3 50
<b>Gross profit on sale or maturity of ledger assets:</b>		
Real estate .....	\$1,250 00	
Bonds .....	2,550 00	
Mortgage loans .....	1 00	
		3,801 00
<b>Gross increase, by adjustment, in book value of ledger assets:</b>		
Bonds (including \$67,191.97 for accrual of discount) .....		100,844 84
<b>Total Income</b> .....		\$43,221,787 17
<b>Ledger Assets, December 31, 1919</b> .....		115,893,292 59
<b>Total</b> .....		\$159,115,049 76

## DISBURSEMENTS

Death claims (less \$282,453 reinsurance, \$9,415,961.65; additions, \$22,471 .....	\$9,438,432 65	
Matured endowments (less \$15,100.80 reinsurance), \$1,928,417.71; additions, \$36,208.....	1,964,625 71	
Total and permanent disability: premiums waived during year, \$12,727.73; payments to policyholders during year, \$60,314.85.....	73,042 58	
Additional accidental death benefits.....	16,000 00	
<b>Net losses and matured endowments</b> .....		\$11,492,100 94
<b>Annuities involving life contingencies</b> .....		320,121 87
<b>Surrender values:</b>		
Paid in cash, or applied in liquidation of loans or notes .....	\$1,256,265 06	
Applied to pay new premiums, \$1,738.18; renewals, \$1,905.42 .....	3,643 60	
Applied to purchase paid-up insurance and annuities .....	2,115 11	
<b>Total</b> .....		1,262,023 77
<b>Dividends:</b>		
Paid in cash, or applied in liquidation of loans or notes .....	\$39,848 23	
Applied to pay renewal premiums.....	38,783 25	
Applied to purchase paid-up additions and annuities .....	27,911 93	
<b>Total</b> .....		106,543 41
(Total paid policyholders.....	\$13,180,789 99)	



Investigation and settlement of policy claims including \$7,459.07 for legal expenses.....	67,313 33
Claims on supplementary contracts not involving life contingencies .....	796,581 94
Commissions to agents:	
First year's premiums, \$4,188,993.47; renewals, \$1,263,092.06 .....	\$5,452,085 53
Annuities, original, \$28,394.11; renewals, \$1,262.99 .....	29,657 10
<b>Total</b> .....	<b>5,481,742 63</b>
Commuted renewal commissions .....	3,855 22
Compensation of managers and agents not paid by commission for obtaining new insurance .....	14,679 31
Agency supervision and traveling expenses of supervisors....	245,013 14
Traveling expenses of home office employees.....	84,041 04
Branch office expenses and salaries .....	1,617,448 11
Medical examiners' fees, \$414,633.99; inspection of risks, \$136,507.61 .....	551,231 60
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,389,379 11
Rent .....	599,648 72
Advertising, \$34,014.31; printing and stationery, \$276,096.96; postage, telegraph, telephone, express, \$120,975.26 .....	431,086 53
Legal expense .....	5,520 20
Furniture, fixtures and safes.....	189,659 33
Repairs and expenses on real estate.....	173,896 83
Taxes on real estate.....	140,824 55
Mortgage loan expense.....	71,394 24
State taxes on premiums.....	395,248 64
Insurance department licenses and fees.....	23,073 67
Federal taxes .....	329,927 35
All other licenses, fees and taxes .....	208,240 96
Miscellaneous, \$1,312.27; heat, light and maintenance of offices, \$89,461.59; \$9,749.54 dues, fees and expense in connection with various associations; \$10,703.94 insurance of company's employees; \$9,664.63 newspapers, periodicals and books; \$4,213.98 insurance.....	125,105 95
Agents' balances charged off.....	360 72
Premiums reported U. S. monthly difference lists war risk insurance bureau .....	3,990 39
Gross loss on sale or maturity of ledger assets: Bonds.....	59,942 33
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$122,614 53
Bonds (including \$37,606.86 for amortization of premiums) .....	101,422 67
Mortgage loans .....	750 00
	<b>224,787 20</b>
<b>Total Disbursements</b> .....	<b>\$36,414,783 03</b>
<b>Balance</b> .....	<b>\$132,700,266 73</b>

## LEDGER ASSETS

Book value of real estate.....	\$6,127,361 85
Mortgage loans .....	48,276,726 41
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	575 49
Loans on policies.....	16,668,123 57
Book value of bonds, \$55,956,839.38, and stocks, \$1,613,302.50.	57,570,141 88



Deposits in trust companies and banks on interest.....	3,945,559 97
Agents' balances, net.....	137 56
Funds held under reinsurance treaties.....	111,640 00
<b>Total .....</b>	<b>\$132,700,268 73</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$1,318,233 48	
Bonds .....	900,964 27	
Premium notes, policy loans or liens.....	9,041 20	
<b>Total .....</b>		<b>2,228,238 95</b>
Amortized value of bonds and market value of stocks and bonds not amortized over book value.....		319,739 50
Due from other companies for losses or claims on policies of this company reinsured.....		91,824 08

	New business	Renewals
Gross premiums due and unreported .....	\$256,602 76	\$2,431,465 71
Gross deferred premiums.....	630,991 97	1,764,414 52
<b>Totals .....</b>	<b>\$887,594 73</b>	<b>\$4,195,880 23</b>
Deduct loading .....	120,405 96	382,241 52
	<b>\$767,188 77</b>	<b>\$3,813,638 71</b>
Net uncollected and deferred premiums.....		4,580,827 48
<b>Gross Assets .....</b>		<b>\$139,920,896 74</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$137 56	
Overdue and accrued interest on bonds in default .....	192,671 32	
Due for losses and claims reinsured in unauthorized companies .....	91,824 08	
		<b>284,632 96</b>
Admitted assets, life department.....		\$139,636,263 78
Admitted assets, accident department.....		55,036,668 68
<b>Total Admitted Assets.....</b>		<b>\$194,672,932 46</b>

NOTE.—Company states all classes of policies are secured by entire assets of company.

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:	
American experience table at 3% on all participating business and on all issues with surrender values based on this reserve .....	\$6,504,856
Same for reversionary additions .....	270,122
	<b>\$6,774,978</b>
American experience table at 3½% on all issues not included above.....	117,716,937



All group insurance valued on a basis producing reserves in excess of legal standard for state of Connecticut, medico-actuarial table at 3½% .....	2,071,115
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:	
McClintock's 3½% .....	3,665,410
<b>Total</b> .....	<b>\$130,228,440</b>
Deduct net value of risks of this company reinsured in other solvent companies .....	1,693,669
<b>* Net reserve (paid-for basis)</b> .....	<b>\$128,534,771 00</b>
Extra reserve for total and permanent disability benefits, \$935,310; for additional accidental death benefits, \$45,052 included in life policies .....	980,362 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	5,734,105 00
Present value of amounts incurred not due for total and permanent disability benefits .....	148,492 00
Liability on policies canceled on which a surrender value may be demanded .....	15,357 60
Claims for death losses in process of adjustment or adjusted and not due .....	\$137,832 28
Claims for death losses reported, no proofs received .....	140,424 90
Reserve for net death losses incurred but unreported .....	82,711 03
Claims for matured endowments due and unpaid .....	48,250 23
Claims for death losses and other policy claims resisted .....	118,697 00
Claims for total and permanent disability benefits, \$8,602 including \$6,800 resisted .....	8,602 00
Annuity claims involving life contingencies due and unpaid .....	120 00
<b>Total policy claims</b> .....	<b>536,637 44</b>
Due and unpaid on supplementary contracts not involving life contingencies .....	1,157 92
Premiums paid in advance, including surrender values so applied .....	88,534 45
Unearned interest and rent paid in advance .....	351,779 09
Commissions to agents, due or accrued .....	7,789 66
Salaries, rents, office expenses, bills and accounts due or accrued .....	70,534 55
Medical examiners' fees, \$45,935.96; legal fees, \$6,064.38, due or accrued .....	52,000 34
Estimated amount of taxes hereafter payable based on business of year of this statement .....	925,971 04
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	4,431 40
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	65,847 64

\* Net reserve as computed by Connecticut Insurance Department, paid-for basis, \$128,383,014.



† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	41,146 62
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	444,670 00
Additional for pro rata paid-up insurance values.....	5,000 00
Additional for deferred reversionary and miscellaneous annuity contracts .....	15,000 00
Special contingency reserve.....	25,000 00
Funds held under reinsurance treaties.....	111,640 00
Liabilities, life department.....	\$138,160,227 75
Liabilities, casualty department.....	40,634,806 25
Capital .....	7,500,000 00
Unassigned funds (surplus), life department, \$1,476,036.03; casualty department, \$6,901,863.43.....	8,377,899 46
<b>Total .....</b>	<b>\$194,672,932 46</b>

NOTE BY DEPARTMENT.— Company owns 3,118,950 market value of stock of the Travelers Indemnity Company and Aetna Life Insurance Company. It also has loans outstanding amounting to \$479,000 where all or part of the collateral consists of stock of the Aetna Life Insurance Co., Aetna Casualty and Surety Co., Preferred Accident Insurance Co. and Connecticut General Life Insurance Co. Such holdings and loans would not be legal for like domestic insurance companies under New York Law.

† SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	15-year-period	20-year period	Miscellaneous	Total
1904 .....	\$255 00	.....	\$71,888 00	.....	\$72,143 00
1905 .....	223 00	.....	189,547 00	\$289 00	190,059 00
1906 .....	.....	\$41,146 62	182,468 00	.....	223,614 62
<b>Totals.....</b>	<b>\$478 00</b>	<b>\$41,146 62</b>	<b>\$443,903 00</b>	<b>\$289 00</b>	<b>\$485,816 62</b>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLI- CIES (EXCLUDING GROUP), INCLUDING RETURN PREMIUM AD- JUST		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	197,306	\$692,082,845	58,896	\$111,095,891	30,894	\$148,893,061	1,392	\$301,783,670	\$368,268	288,488	\$1,154,223,735	
Issued during year.....	53,337	205,484,939	19,912	45,842,139	16,343	83,284,554	569	106,140,453	.....	90,161	450,761,089	
Revived during year.....	271	903,165	75	111,413	68	224,588	.....	.....	.....	409	1,239,163	
Increased during year.....	653	480,115	91	123,509	27	139,289	.....	187,672,920	38,592	771	188,454,425	
Totals before transfers.....	251,567	\$798,951,064	78,974	\$157,172,962	47,327	\$242,541,492	1,961	\$595,906,043	.....	.....	.....	
Transfers:												
Deductions.....	1,537	\$2,994,012	729	\$1,174,529	2,341	\$9,836,603	.....	\$814,168	.....	.....	.....	
Additions.....	1,985	9,295,445	561	1,702,946	2,061	3,630,921	.....	.....	.....	.....	.....	
Balance of transfers.....	458	\$6,301,433	—168	\$528,417	—290	—\$6,215,082	.....	—\$814,168	.....	.....	.....	
Totals after transfers.....	252,025	\$806,252,497	78,806	\$157,701,369	47,037	\$236,325,810	1,961	\$594,991,876	\$406,890	379,839	\$1,704,678,411	
Deduct ceased by:												
Death.....	1,741	\$5,231,885	281	\$733,020	153	\$945,304	.....	\$3,906,283	94,331	2,275	\$9,720,773	
Maternity.....	.....	.....	1,001	1,989,017	.....	.....	.....	81,800	4,817	1,001	1,993,894	
Disability.....	12	28,500	4	4,000	.....	.....	.....	.....	.....	16	114,800	
Expiry.....	.....	.....	.....	.....	1,428	2,681,902	.....	.....	.....	1,428	2,681,902	
Surrender.....	1,482	5,910,401	781	1,400,776	313	1,033,236	18	2,070,815	4,067	2,594	10,419,284	
Lapse.....	6,432	18,839,252	1,867	3,366,769	2,490	14,915,709	91	5,983,124	.....	10,890	43,104,844	
Decrease.....	34	.....	3	.....	106	.....	.....	.....	.....	143	.....	
Withdrawal.....	.....	.....	.....	.....	.....	.....	.....	150,304,481	.....	.....	150,304,481	
Total terminated.....	9,701	\$30,010,038	4,087	\$7,493,571	4,490	\$19,476,151	109	\$161,346,453	\$13,205	18,337	\$318,339,418	
(c) Outstanding end of year.....	242,324	\$775,242,459	74,769	\$150,207,798	42,547	\$216,849,659	1,852	\$433,645,432	\$393,656	361,492	\$1,576,338,993	
Policies re-insured.....	648	\$15,518,944	44	\$877,692	1,205	\$17,157,360	.....	.....	.....	1,897	\$33,533,903	

(c) Paid-up insurance included in the final totals (including additions to policies). No. of ordinary policies 16,805, amount \$38,439,584. The annuities in force December 31st last were in number 762, representing in amount \$40,110,072. Additional Accidental Death Benefits included in life policies were in amount \$60,110,072.



## ORDINARY BUSINESS IN THE STATE OF NEW YORK

(Excluding Group Insurance)

	Number	Amount	Group business in the State of New York	
			Number	Amount
In force December 31, 1919.....	86,736	\$249,788,460	255	\$62,579,354
Issued during year.....	29,734	109,643,611	100	56,532,819
Totals.....	116,470	\$359,432,071	355	\$119,112,173
Ceased to be in force during year.....	4,859	13,921,380	20	33,209,580
In force December 31, 1920.....	111,611	\$345,510,691	335	\$85,902,593
Losses and claims:				
Unpaid December 31, 1919.....	26	\$92,123	25	\$20,516
Incurred during year.....	849	2,087,213	760	666,780
Totals.....	875	\$2,179,336	785	\$677,296
Settled during year in full, \$2,656,446; by compromise, \$10,000 (actually paid, \$750)	836	2,005,732	755	661,714
Unpaid December 31, 1920.....	39	\$173,604	30	\$25,582
Premiums collected, without deductions.....		\$10,916,759		\$810,329

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$35,348,925 39		
Deduct gross uncollected and deferred premiums of the previous year.....	3,835,705 52		
Balance.....	\$31,513,219 87		
Add gross uncollected and deferred premiums December 31, 1920.....	5,083,474 96		
Total.....	\$36,596,694 83		
Deduct gross premiums paid in advance December 31, 1920.....	88,534 45		
Balance.....	\$36,508,160 38		
Add gross premiums paid in advance December 31 of previous year.....	211,711 55		
Gross premiums of the year..	\$36,719,871 93		
Deduct net premiums on the same.....	34,501,690 22		
Loading on gross premiums of the year (averaging 6.04 per cent. of the gross premiums)		\$2,218,181 71	
Insurance expenses paid dur- ing the year.....	\$11,588,271 11		
Deduct insurance expenses un- paid December 31 of pre- vious year (including \$384,- 995.34 loading on uncol- lected and deferred pre- miums).....	1,171,279 31		
Balance.....	\$10,416,991 80		
Add insurance expenses un- paid December 31, 1920 (in- cluding \$502,647.48 loading on uncollected and deferred premiums).....	1,568,943 07		



		Gain in surplus	Loss in surplus
Insurance expenses incurred during the year.....	11,975,934 87		
Loss from loading.....			\$9,757,753 16
INTEREST			
Interest, dividends and rents received during the year, less \$37,606.86 amortisation and plus \$67,191.97 accrual).....	\$6,183,470 87		
Deduct interest and rents due and accrued December 31 of previous year.....	1,709,704 76		
Balance.....	\$4,473,766 11		
Add interest and rents due and accrued December 31, 1920.....	2,035,567 63		
Total.....	\$6,509,333 74		
Deduct interest and rents paid in advance December 31, 1920.....	\$351,779 09		
Balance.....	\$6,157,554 65		
Add interest and rents paid in advance December 31 of previous year.....	297,553 72		
Interest earned during the year.....	6,455,108 37		
Investment expenses paid during the year.....	\$546,918 56		
Investment expenses incurred during the year.....	546,918 56		
Net income from investments.....	\$5,908,189 81		
Interest required to maintain reserve.....	4,541,759 00		
Gain from interest.....		\$1,366,430 81	
MORTALITY			
Expected mortality on net amount at risk.....	\$13,962,962 00		
Death losses paid during the year.....	\$9,438,432 65		
Deduct death losses unpaid December 31 of previous year.....	561,038 77		
Balance.....	\$3,877,398 88		
Add death losses unpaid December 31, 1920.....	479,665 21		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$9,357,064 09		
Deduct terminal reserves released by death of insured.....	1,842,948 00		
Actual mortality on net amount at risk.....	7,514,116 09		
Gain from mortality.....		6,448,835 91	
ANNUITIES			
Expected disbursements to annuitants.....	\$336,926 00		
Deduct reserves expected to be released by death.....	152,760 00		
Net expected disbursements to annuitants.....	\$184,166 00		
Actual annuity claims incurred.....	\$320,151 87		
Deduct reserves released by death of annuitants.....	61,202 00		



	Gain in surplus	Loss in surplus
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Net actual annuity claims incurred.....	258,949 87	
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Loss from annuities.....		74,783 87
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## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,366,521 00	
Deduct amount paid on the same.....	1,198,218 17	
Gain during the year on said policies surrendered for cash		\$168,302 83
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$253,805 00	
Deduct indebtedness and initial reserves on said extended insurance.....	206,267 60	
Gain during the year on extended insurance.....		47,537 40
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$158,178 00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	135,004 00	
Gain during the year on said paid-up insurance.....		23,174 00
Loss from changes and restorations made during the year.....		-35,390 00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		375,521 00
Total.....		\$579,145 23
Decrease during the year in unpaid surrender values....		2,859 86
Total gain during the year from surrendered and lapsed policies.....		582,005 00

## DIVIDENDS

Dividends paid policyholders in cash.....	\$39,848 23
Dividends applied to pay renewal premiums....	38,783 25
Dividends applied to purchase paid-up additions and annuities.....	27,911 93
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	22,591 38

Decrease in surplus on dividend account.....	129,134 7 9
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## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$90,321 00
Special funds and special reserves December 31, 1920.....	45,000 00
Decrease in special funds and special reserves during the year.....	45,321 00

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$84 70
Carried to loss account.....	387 22
Net to loss account.....	

272 52



## INVESTMENT EXHIBIT

## REAL ESTATE

	Gain in surplus	Loss in surplus
Gains: Profits on sales.....	1,250 00	
Losses: Decrease in book value.....		122,614 53

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$2,550 00	
Increase in book value, other than for ac- ruals.....	33,652 87	
Total gain carried in.....	36,202 87	
Losses:		
Losses on sales or maturity.....	\$59,942 38	
Decrease in book value other than for amor- tization.....	63,815 81	
From change in difference between book and market value during the year.....	80,980 02	
Total loss carried in.....		204,738 16
Loss on mortgage loans.....		749 00

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	219,720 29	
From all other sources:		
Loss account increase in not admitted re- serves on reinsurance.....		34,535 00
Loss on matured endowments and instal- ment payments.....		27,004 63
Loss on account of increase in reserve.....		42,003 00
Gain from accident, health, liability, workmen's compensation and workmen's collective business.....	2,566,592 78	
Total gains and losses in surplus during the year.....	\$11,266,358 75	\$10,393,588 66

## SURPLUS

Surplus December 31, 1919.....	\$7,505,129 37	
Surplus December 31, 1920.....	8,377,899 46	
Decrease in surplus.....		872,770 09
Totals.....	<u>\$11,266,358 75</u>	<u>\$11,266,358 75</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary plan, the modified preliminary term or the select and ultimate basis?

A. The company values on the full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. The company issued both plans from August 1, 1903, to December 31, 1906.

Q. Does the company at present issue both non-participating and participating policies?

A. The company now issues non-participating policies only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$1,566,228,939; participating, annual dividend, \$5,367,955; deferred dividend, \$4,742, 099.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.



## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums .....	<u>\$10,455,016 40</u>
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$788,579 96
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	<u>72,495 92</u>
Balance .....	\$666,084 04
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	<u>120,405 96</u>
Total loadings .....	\$786,490 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....	<u>4,377,373 00</u>
Total margins on business issued and paid for in 1920 .....	\$5,163,863 00
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$70,323 (including \$7,404 loading), less the net cost of insurance at select rates for time the policy was in force .....	<u>87,007 00</u>
Total margins .....	<u>\$5,221,770 00</u>
Commissions on first year's premiums actually disbursed in 1920 ..	\$4,188,993 47
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	<u>380,472 95</u>
Balance .....	\$3,808,520 52
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	<u>376,746 48</u>
Total first year's commissions .....	\$4,185,267 00
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....	14,679 31
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920 .....	\$551,231 60
Deduct amounts reported as incurred but unpaid on this account December 31, 1919 .....	<u>40,749 70</u>
Balance .....	\$510,481 90
Add amounts incurred but unpaid on this account December 31, 1920 .....	<u>45,935 96</u>
Total medical and inspection fees .....	556,417 86
Advances to agents .....	<u>253 04</u>
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law .....	<u>\$4,756,617 21</u>
Excess of margins over expenses .....	<u>\$465,152 79</u>

## DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Mexico .....	\$25,500
Canada:	
Mortgages and other securities held by trustees at Montreal subject to order of receiver-general .....	5,433,393
Securities held by receiver-general .....	<u>811,320</u>
Total .....	<u>\$6,270,713</u>



## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$6,087,856 85
Washington.....	29,505 00
Total.....	\$6,127,361 85

## MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....		\$90,900
California.....		510,000
Canada.....		681,865
Colorado.....		7,500
Connecticut.....		1,684,235
Georgia.....		949,550
Illinois.....		72,000
Indiana.....		150,000
Iowa.....	\$7,768,380	
Kansas.....	4,665,600	
Massachusetts.....		15,000
Mexico.....		25,500
Minnesota.....	900	2,497,450
Missouri.....	202,600	1,421,950
Nebraska.....	9,136,200	2,000
New York.....		265,000
North Dakota.....	459,250	
Ohio.....		87,500
Oklahoma.....	6,067,415	
Oregon.....	718,350	346,150
Rhode Island.....		4,000
Tennessee.....		1,947,935
Texas.....	6,744,916	
Utah.....		307,500
Virginia.....		165,000
Washington.....		1,081,100
Totals.....	\$35,763,581	\$12,513,145
Aggregate.....		\$48,276,726

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4½s.....	\$1,464,480	\$1,000,000	\$1,000,000	\$1,464,480
1942 4½s.....		500,000	463,696	
3d Lib 1928 4½s.....	1,500,000	1,500,000	1,500,000	1,500,000
4th Lib 1938 4½s.....	1,000,000	1,000,000	1,000,000	1,000,000
1938 4½s.....	8,935,286	9,890,000	8,911,068	8,935,286
Victory Lib 1923 4½s.....	1,800,000	1,800,000	1,800,000	1,800,000
Cfts of Indebt 1921 4½s.....	99,717	100,000	100,000	99,717
1921 5½s.....	50,000	50,000	50,000	50,000
Argentine Republic 1945 5s.....	187,789	187,789	146,475	187,789
Dominion of Canada 3rd war loan 1937 5s.....	97,905	100,000	96,000	97,905
Victory 1937 5½s.....	2,179,950	2,200,000	2,200,000	2,179,950
1933 5½s.....	500,000	500,000	500,000	500,000
1934 5½s.....	2,153,729	2,200,000	2,200,000	2,153,729
1929 5½s.....	388,822	400,000	388,000	388,822
United States of Mex cons ex loan 1944 5s.....	67,279	121,920	67,279	67,279
Alberta Canada 1923 4½s.....	49,307	50,000	47,500	49,307
1924 4½s.....	49,448	50,000	47,000	49,448
Arizona rfdg 1938 4½s.....	20,249	20,000	19,400	20,249



Bonds:	Book value	Par value	Market value	Amortized value
Manitoba Canada Imp 1925 6s.....	191,771	200,000	198,000	191,771
1928 6s.....	26,544	40,000	39,400	26,544
1930 4s.....	23,055	24,000	20,160	23,055
Ontario Canada rfdg 1925 6s.....	284,065	300,000	294,000	284,065
deb 1928 6s.....	46,299	50,000	48,500	46,299
1928 6s.....	24,084	25,000	24,250	24,084
1928 6s.....	24,040	25,000	24,250	24,040
1928 6s.....	202,873	200,000	190,000	202,873
Quebec Can 1925 6s.....	285,116	275,000	272,250	285,116
1927 3s.....	51,112	58,453	38,963	51,112
Saskatchewan Can 1940 6s.....	95,547	100,000	95,000	95,547
Utah capitol 1934 6s.....	107,951	100,000	102,000	107,951
1924 4s.....	96,553	100,000	95,000	96,553
West Virginia 1929 3½s.....	163,274	200,000	162,000	163,274
Benton Iowa fdg 1922-24 4½s.....	21,497	21,000	20,370	21,497
1925 4½s.....	2,054	2,000	1,920	2,054
1926 4½s.....	3,084	3,000	2,880	3,084
Cherokee Iowa fdg 1926 4½s.....	2,045	3,000	1,960	2,045
1927-28 4½s.....	41,682	40,000	38,400	41,682
1927 4½s.....	10,586	10,000	9,400	10,586
Clarke Iowa fdg 1927-28 4½s.....	20,418	20,000	19,200	20,418
Cumberland N C 1927 5s.....	85,000	85,000	82,450	85,000
Emmet Iowa funding 1928 4½s.....	5,653	5,500	5,235	5,653
1929-30 4½s.....	10,350	10,000	9,700	10,350
1922-26 4½s.....	26,229	25,000	23,750	26,229
1927 4½s.....	15,863	15,000	14,100	15,863
Hamilton Iowa funding 1923 4½s.....	50,121	50,000	49,500	50,121
Henderson N C rfdg 1925 6s.....	63,650	62,000	62,860	63,650
Hudson N J park 1924 4½s.....	26,232	25,000	23,750	26,232
Jasper Iowa fdg 1928-29 4½s.....	50,943	50,000	48,500	50,943
Jefferson Iowa funding 1923 4½s.....	8,077	8,000	7,920	8,077
1924-25 4½s.....	20,323	20,000	19,800	20,323
1926 4½s.....	14,314	14,000	13,720	14,314
Keokuk Iowa fdg 1927 4½s.....	68,735	67,000	64,590	68,735
Kossuth Iowa funding 1923 4½s.....	13,398	13,000	12,280	13,398
1923 4½s.....	8,702	8,500	8,075	8,702
Mecklenburg N C rfdg 1950 6s.....	54,985	50,000	55,000	54,985
Polk Iowa 1924-29 4½s.....	12,245	12,000	11,760	12,245
Union S C 1925 6s.....	7,900	7,900	7,900	7,900
court house 1921 4½s.....	42,923	42,000	40,850	42,923
Warren Iowa fdg 1927 4½s.....	8,077	8,000	7,920	8,077
1927 4½s.....	8,113	8,000	7,920	8,113
1927 4½s.....	8,147	8,000	7,920	8,147
1927 4½s.....	8,180	8,000	7,920	8,180
1927 4½s.....	10,777	10,500	10,395	10,777
Winnebago Iowa fdg 1940 5½s.....	51,529	50,000	51,500	51,529
Woodbury Iowa court house 1929-32 5s.....	104,607	100,000	101,000	104,607
Billings Mont sewerage 1929 6s.....	48,302	50,000	50,000	48,302
Bloomfield Conn demand 5½s.....	35,000	35,000	35,000	35,000
Brandon Man 1921 6s.....	25,000	25,000	25,000	25,000
waterwrks 1941 6s.....	26,636	25,000	21,250	26,636
Erantford Ontario waterworks 1942 4½s.....	47,976	50,000	44,500	47,976
electric power 1923 5s.....	25,479	25,000	24,000	25,479
Bristol Conn note 1921 6½s.....	40,000	40,000	40,000	40,000
Canton Ohio school 1956-57 6s.....	53,514	50,000	53,500	53,514
Cheyenne Wyo waterworks 1939 5s.....	204,307	200,000	200,000	204,307
Cincinnati Ohio waterworks 1940 6s.....	32,534	30,000	34,200	32,534
park 1946 5s.....	47,423	50,000	51,000	47,423
Cleveland Ohio schl dis lib 1938 4½s.....	103,756	100,000	96,000	103,756
public hall 1970 5½s.....	102,954	100,000	112,000	102,954
Clinton Iowa rfdg 1924-28 4½s.....	26,779	26,000	25,480	26,779
1926 4½s.....	2,092	2,000	1,900	2,092
Dallas Texas waterworks 1952 4½s.....	101,688	100,000	92,000	101,688
sewage disposal 1953 4½s.....	155,023	150,000	138,000	155,023
1951-52 5s.....	18,422	20,000	20,000	18,422
1953 5s.....	27,589	30,000	30,000	27,589
Danbury Conn water 1946 4s.....	16,615	20,000	17,800	16,615
Darien Conn school 1921-22 4½s.....	80,758	80,000	59,400	80,758
Davenport Iowa corp 1921-29 5s.....	45,407	45,000	45,000	45,407
1930 5s.....	15,257	15,000	15,000	15,257
1931 5s.....	20,369	20,000	20,000	20,369
Denver Colo El Denver park 1927 5½s.....	100,000	100,000	100,000	100,000
Des Moines Iowa funding 1940 6s.....	54,287	50,000	54,500	54,287
water 1948 5s.....	25,953	25,000	25,000	25,953
1955-57 5s.....	78,188	75,000	75,000	78,188
1962-63 5s.....	39,800	40,000	40,000	39,800
Detroit Mich 1945 4s.....	24,820	30,000	27,300	24,820
water supply 1949-50 5s.....	182,033	190,000	182,400	182,033



Bonds:	Book value	Par value	Market value	Amortized value
East Hartford Conn fire dist note 1921 6s.	40,000	40,000	40,000	40,000
Farmersville Texas school 1961 5s.	18,500	18,500	17,780	18,500
Fayetteville N C rdg 1928 5s.	6,463	6,500	6,435	6,463
Fort Dodge Iowa funding 1926-29 6s.	25,934	25,000	26,000	25,934
Fort William Ont 1933 5s.	30,000	30,000	26,700	30,000
1942 5s.	19,678	20,000	17,600	19,678
Great Falls Mont water 1935 5½s.	15,355	15,000	15,000	15,355
1936 5½s.	15,374	15,000	15,000	15,374
1937 5½s.	15,392	15,000	15,000	15,392
1938 5½s.	15,410	15,000	15,000	15,410
1939 5½s.	15,428	15,000	15,000	15,428
1940 5½s.	15,443	15,000	15,000	15,443
Greenwich Conn school 1925-24 4½s.	102,004	100,000	98,000	102,004
Grinnell Iowa school 1927 4½s.	4,072	4,000	3,830	4,072
1928-30 4½s.	15,327	15,000	14,550	15,327
1931 4½s.	6,154	6,000	5,760	6,154
Guelph Ont 1933 5s.	22,424	27,000	23,490	22,424
Hamilton Ont park 1932 4s.	53,351	50,000	48,900	53,351
school 1933 4s.	26,930	40,000	33,400	26,930
1933 4½s.	98,153	100,000	94,000	98,153
1934 4½s.	48,063	50,000	41,500	48,063
Hartford Conn add water supply 1930 4s.	75,059	75,000	71,250	75,059
1932 4s.	75,089	75,000	70,500	75,089
1937 4s.	100,006	100,000	92,000	100,006
1939 4s.	50,052	50,000	46,000	50,052
1943 4s.	100,000	100,000	91,000	100,000
1948 4s.	94,427	100,000	90,000	94,427
Hebron Conn 1929 4s.	11,400	11,400	10,944	11,400
Hochelaga Montreal school 1950 4½s.	24,960	25,000	19,750	24,960
Ingersoll Ont 1940 4s.	3,120	3,800	2,964	3,120
Jersey City N J water 1955 5½s.	51,739	50,000	52,090	51,739
1957-58 5½s.	108,547	100,000	104,000	108,547
1959-60 5½s.	51,815	50,000	52,000	51,815
Kansas City park fund cfts B-J 1917 7s.	860	659	659	860
C-G 1920 7s.	44	44	44	44
H-P 1923 7s.	9,553	9,553	9,553	9,553
Q 1918 7s.	321	321	321	321
R 1928 7s.	3,295	3,295	3,295	3,295
U 1930 7s.	2,132	2,132	2,132	2,132
V 1930 7s.	3,939	3,939	3,939	3,939
A1 1927 6s.	7,579	7,579	7,579	7,579
A2 1932 6s.	24,321	24,321	24,321	24,321
Kenora Ont 1936 5½s.	9,953	10,000	8,800	9,953
Kingston Ontario high school 1944 5s.	51,023	50,000	42,500	51,023
Lachine P Q school 1949 4½s.	29,967	30,000	22,500	29,967
1949 4½s.	9,274	10,000	7,500	9,274
Lakewood Ohio school 1936 4½s.	10,297	10,000	9,600	10,297
1938-43 4½s.	93,226	90,000	82,500	93,226
Lincoln Nebraska school 1950 5s.	92,269	100,000	92,000	92,269
London Ont deb 1928 6s.	14,893	15,000	15,000	14,893
1933 4s.	45,294	50,000	41,500	45,294
Maisonneuve Que 1921-43 4½s.	39,577	39,578	35,232	39,577
Manchester Conn 9th schl dis 1921-25 4½s.	25,166	25,000	24,750	25,166
Minneapolis Minn park 1921-23 5s.	24,827	24,828	24,828	24,827
1921-27 5s.	60,034	59,249	59,942	60,034
park 1941 4½s.	50,239	50,000	46,500	50,239
school 1948 5s.	79,643	80,000	83,200	79,643
1949 5s.	99,501	100,000	104,000	99,501
sewer 1949 4½s.	21,760	25,000	21,760	21,760
Montreal Quebec rdg 1923 6s.	49,292	50,000	49,500	49,292
abattoirs 1925 4s.	4,500	4,500	4,086	4,500
Protestant school 1942 4s.	94,823	100,000	72,000	94,823
1939 3½s.	2,464	3,000	2,070	2,464
1956 5s.	27,786	35,000	23,350	27,786
New Haven Conn street 1927 4½s.	102,966	100,000	99,000	102,966
New London Conn municipal imp 1945 4½s.	78,093	75,000	73,500	78,093
New York N Y corp stock 1923 4½s.	100,936	100,000	95,000	100,936
1927 4½s.	11,899	11,000	11,000	11,899
Notre Dame de Grace W Montri Q 1923 5s.	49,000	50,000	43,500	49,000
Oakland Cal school & auditorium 1921 4½s.	19,011	19,000	19,000	19,011
1926 4½s.	25,135	25,000	24,750	25,135
1921 4½s.	6,063	6,000	5,830	6,063
1929 4½s.	25,294	25,000	22,750	25,294
1940 4½s.	25,408	25,000	22,750	25,408
municipal imp 1931-35 4½s.	100,459	100,000	97,000	100,459
Omaha Nebraska waterworks 1941 4½s.	17,755	20,000	19,000	17,755
Orange Tex school 1926 5s.	10,593	11,000	10,670	10,593



Bonds:	Book value	Par value	Market value	Amortized value
Ottawa Ont 1931 4s.....	127,259	130,000	110,500	127,259
1944 4½s.....	75,541	50,000	64,800	75,541
Imp 1949-50 6s.....	90,010	100,000	90,000	90,010
Ottumwa Iowa funding 1931-33 5s.....	21,185	21,000	21,000	21,185
Outremont Que 1947 5s.....	2,894	3,000	2,610	2,894
Parkersburg W Va water works 1929 4s....	49,740	50,000	48,500	49,740
Pasadena Cal water 1933 4½s.....	49,673	50,000	47,500	49,673
1934 4½s.....	49,655	50,000	47,500	49,655
Peterborough Ont 1943 5s.....	25,510	25,000	23,000	25,510
Port Arthur Ont 1921 5s.....	43,000	43,000	43,000	43,000
Portland Oregon grain elevator 1940-3 4½s	99,308	105,000	99,750	99,308
boulevard 1937 4s.....	47,933	50,000	45,000	47,933
school 1930 4½s.....	100,000	100,000	97,000	100,000
gen 1936 4s.....	48,341	50,000	45,500	48,341
water 1936 4s.....	48,574	50,000	45,500	48,574
dock 1943 4½s.....	97,849	100,000	95,000	97,849
Provo City Utah 1922 4½s.....	25,000	25,000	24,750	25,000
city hall 1940 5½s.....	23,581	25,000	25,750	23,581
Putnam Conn water works 1938-42 4½s....	43,937	50,000	47,500	43,937
Quitman Ga 1921-4 5s.....	4,000	4,000	4,080	4,000
St Denis Parish Montreal Que 1921-53 5s.	91,800	91,899	83,355	91,800
St Hyacinthe Quebec 1963 5s.....	25,000	25,000	20,750	25,000
St Jean Baptiste de Montreal Parish Que				
1921-49 4½s.....	100,063	100,063	86,570	100,063
St Stanislas de Montreal school 1963 5½s.	54,114	50,000	44,500	54,114
St Viateur d'Outremont Montreal Quebec				
1921-53 5s.....	161,346	161,345	143,597	161,346
St Viateur d'Outremont Montreal Quebec				
1921-54 5½s.....	47,276	47,275	44,439	47,276
Salt Lake City Utah rfdg 1924 4½s.....	47,581	47,000	46,530	47,581
school 1928 4s.....	50,000	50,000	47,500	50,000
sewer 1928 4½s.....	24,515	25,000	24,000	24,515
water 1928 4½s.....	49,366	50,000	48,000	49,366
school 1930 4s.....	48,461	50,000	46,500	48,461
Imp 1940 5s.....	99,514	100,000	102,000	99,514
San Antonio Texas school 1963 5s.....	101,881	100,000	98,000	101,881
San Diego Cal water 1943-7 5s.....	49,751	50,000	51,000	49,751
Sault Ste Marie Ont 1936 5s.....	10,000	10,000	9,500	10,000
1929-32 5s.....	40,000	40,000	25,800	40,000
1933 5s.....	2,047	2,000	1,740	2,047
1934 5s.....	9,938	9,700	8,439	9,938
Seymour Conn rfdg 1946 4½s.....	17,918	20,000	18,000	17,918
Sherbrooke Que 1943 5s.....	99,891	100,000	85,000	99,891
Sioux City Iowa rfdg 1940 6s.....	26,488	25,000	27,250	26,488
park 1941-3 6s.....	79,701	75,000	81,750	79,701
South Windsor Conn note demand 5½s....	20,000	20,000	20,000	20,000
Spencer Iowa lighting 1936 4½s.....	15,019	15,000	14,250	15,019
1936 4½s.....	15,266	15,000	14,350	15,266
1936 4½s.....	20,626	20,000	19,000	20,626
Spokane Wash gen 1931 4½s.....	50,643	50,000	48,000	50,643
school 1930 4½s.....	101,235	100,000	96,000	101,235
Stamford Conn public road Imp 1933 4½s..	51,357	50,000	49,500	51,357
Tacoma Wash Green River water supply				
1930 4½s.....	101,633	100,000	96,000	101,633
Toronto Ont local Imp 1923 4s.....	49,641	50,000	48,500	49,641
1931 4s.....	75,767	78,933	63,076	75,767
gen cons deb 1943 5½s.....	23,383	30,000	27,000	23,383
1944-5 5½s.....	75,550	80,000	71,300	75,550
1946 5½s.....	18,857	20,000	17,800	18,857
water works 1948 4s.....	25,430	26,500	25,125	25,430
grade 1948 4s.....	228,549	250,000	172,500	228,549
electric power 1948 4s.....	33,124	35,933	29,884	33,124
Toronto Harbor Commissioners 1963 4½s..	163,306	200,000	150,000	163,306
Torrington Conn school 1921-42 4½s.....	223,248	220,000	217,800	223,248
1929 4½s.....	6,000	6,000	5,830	6,000
Vancouver B C sewerage 1944 2½s.....	45,202	50,000	32,000	45,202
school 1943 3½s.....	68,416	75,000	48,000	68,416
hospital 1943 4s.....	24,630	25,000	17,500	24,630
deb 1923 5s.....	10,360	10,000	9,000	10,360
local Imp deb 1927 4s.....	141,585	150,000	130,500	141,585
1923 4s.....	45,621	50,000	40,000	45,621
Vernon Conn note 1921 6½s.....	29,350	30,000	29,350	29,350
Victoria B C 1936 4s.....	46,766	46,666	37,473	46,766
water works 1961 4s.....	94,953	97,333	64,240	94,953
1923 4½s.....	19,807	20,000	19,300	19,807
1928 4½s.....	18,813	20,000	16,000	18,813
1935 4s.....	12,536	15,000	10,050	12,536
Waco Tex 1933 4s.....	48,974	50,000	44,500	48,974
water works 1934 5s.....	53,699	50,000	49,000	53,699



Bonds:	Book value	Par value	Market value	Amortized value
Wallingford Conn note 1921 5½%.....	75,000	75,000	75,000	75,000
Waterbury Conn high school 1921-2 4½%...	75,187	75,000	75,000	75,187
1941-2 4½%...	51,027	50,000	48,500	51,027
Waterloo Iowa water works 1930 4½%.....	101,423	100,000	97,000	101,423
Watertown Conn fire dist water 1921-2 4½%...	2,001	2,000	2,000	2,001
1923-23 4½%...	30,058	30,000	29,300	30,058
1923-23 4½%...	30,176	30,000	29,100	30,176
1943-7 4½%...	30,148	30,000	29,200	30,148
1948 4½%...	17,124	17,000	16,200	17,124
Waycross Ga school 1924 6%.....	25,000	25,000	25,750	25,000
West Hartford Conn note 1921 6½%.....	43,129	45,000	43,129	43,129
Westmount Quebec 1945 4%.....	92,234	100,000	71,000	92,234
school comms 1939 5%.....	9,323	10,000	8,500	9,323
1948 5%.....	9,813	10,000	8,200	9,813
1949 5%.....	9,816	10,000	8,200	9,816
1951 5%.....	9,815	10,000	8,200	9,815
1952 5%.....	9,814	10,000	8,200	9,814
Wethersfield Conn fire district 1943 4%.....	21,000	21,000	19,300	21,000
Winnipeg Man deb 1926 5%.....	73,748	75,000	70,500	73,748
1926 5%.....	98,870	100,000	94,000	98,870
water 1921 4%.....	50,000	50,000	41,500	50,000
hospital etc 1922 4%.....	25,000	25,000	20,500	25,000
local imp 1923 4%.....	13,982	14,000	13,300	13,982
deb 1940 6%.....	48,218	50,000	48,500	48,218
school 1942 4%.....	49,309	50,000	48,500	49,309
Alabama Grt Southern 1st cons mtg 1943 5%...	98,154	100,000	91,000	98,154
Atch Top & Santa Fe adj 1956 4%.....	86,114	100,000	76,000	86,114
gen mtg 1956 4%.....	272,164	470,000	380,700	272,164
1956 4%.....	38,826	40,000	32,400	38,826
C & A Lns 1923 4½%.....	24,677	25,000	21,250	24,677
Atlantic & Birmingham 1st mtg 1934 5%...	50,091	50,000	36,500	50,091
Atl Coast Line Co 1925 4%.....	49,037	50,000	40,500	49,037
1st cons mtg 1952 4%.....	9,552	10,000	8,200	9,552
L & N coll 1952 4%.....	87,857	100,000	75,000	87,857
Atlantic & Danville 1st mtg 1948 4%.....	191,636	200,000	144,000	191,636
Baltimore & Ohio equip 1922 4½%.....	95,075	95,000	93,100	95,075
1921 4½%.....	45,006	45,000	45,000	45,006
1st mtg 1948 4%.....	197,501	200,000	152,000	197,501
E W div 1st m 1925 2½%...	243,236	250,000	205,000	243,236
P Jct & M d l m 1925 3½%...	237,388	300,000	253,000	237,388
Toledo-Cin div 1959 4%...	46,596	64,000	40,200	46,596
Boston & Albany equip 1925 4½%.....	108,632	110,000	102,300	108,632
1926 4½%.....	89,638	90,000	83,700	89,638
imp 1934 4%.....	48,787	50,000	42,000	48,787
1942 5%.....	98,144	100,000	92,000	98,144
Buffalo Roch & Pitts equip 1921 4½%...	77,071	77,000	77,000	77,071
cons mtg 1957 4½%...	155,537	150,000	127,500	155,537
Burlington Cedar Rapids & Northern I M & D div 1934 5%.....	134,791	125,000	116,250	134,791
Canada Southern cons mtg 1962 5%.....	106,651	100,000	91,000	106,651
Canadian National equip 1935 7%.....	93,774	100,000	101,000	93,774
Canadian Northn Winnipeg terms 1929 4%...	198,301	200,000	146,000	198,301
deb 1940 7%.....	99,750	100,000	100,000	99,750
Carolina Central 1st cons mtg 1949 4%.....	46,449	50,000	36,000	46,449
Central of Ga Chattanooga div 1951 4%...	127,658	150,000	116,500	127,658
Central of N J gen mtg 1987 5%.....	111,738	100,000	103,000	111,738
Central Pac 1st rfdg mtg 1949 4%.....	250,000	250,000	195,000	250,000
1949 4%.....	13,257	15,000	11,700	13,257
mtg 1929 3½%.....	93,898	100,000	82,000	93,898
Central Vermont equip 1921 5%.....	20,003	20,000	19,600	20,003
1921 5%.....	20,030	20,000	19,600	20,030
Chesapeake & Ohio gen mtg 1992 4½%...	208,237	250,000	195,000	208,237
Chicago Burl & Quincy gen mtg 1953 4%...	9,258	10,000	8,200	9,258
1958 4%...	18,822	20,000	16,400	18,822
Chic & Eastn Ill gen cons 1937 5%.....	28,000	100,000	23,000	28,000
ref & imp 1935 4%.....	30,000	75,000	30,000	30,000
Chicago & Erie 1st mtg 1982 5%.....	226,883	300,000	182,000	226,883
Chicago Hammond & Westn 1st m 1927 6%...	214,840	200,000	196,000	214,840
Chic Indianap & St L short line 1963 4%...	150,000	150,000	99,000	150,000
Chic L Shore & Eastn 1st mtg 1969 4½%...	212,291	200,000	170,000	212,291
Chic Milw & Puget Sound 1st m 1949 4%...	22,910	25,000	18,250	22,910
Chic Milw & St P 1925 4%.....	97,782	100,000	83,000	97,782
1925 4%.....	19,301	30,000	16,000	19,301
conv 1932 4½%.....	20,412	20,000	15,400	20,412
1932 4½%.....	17,913	30,000	15,400	17,913
gen mtg 1989 4%.....	134,275	200,000	148,000	134,275
1989 4½%...	78,714	100,000	81,000	78,714



Bonds:	Book value	Par value	Market value	Amortized value
Chicago & Northwestern 1929 5s.....	312,227	301,000	291,970	312,227
equip 1921 4½s..	24,983	25,000	25,000	24,983
1922 4½s..	49,939	50,000	49,000	49,929
1923 4½s..	49,132	50,000	48,500	49,132
Chic R Island & Pac gen mtg 1938 4s....	384,939	400,000	304,000	384,939
1st & ref m 1934 4s	144,081	150,000	105,000	144,091
Chicago Union Station 1st mtg 1963 4½s.	100,846	100,000	85,000	100,846
Chicago & Western Ind gen mtg 1933 6s..	84,971	78,000	81,120	84,971
Choctaw & Memphis 1st mtg 1949 5s.....	56,540	50,000	42,500	56,540
Cin Findlay & Ft Wayne 1st mtg 1923 4s	2,500	50,000	2,500	2,500
Cin Ind St L & Chic 1st mtg 1936 4s.....	178,127	201,000	168,840	178,127
Cin Ind & Western 1st mtg 1965 5s.....	42,820	51,200	42,820	42,820
equip 1921 5s.....	16,000	16,000	16,000	16,000
Cin & Muskingum Val 1st mtg 1948 4s....	99,404	100,000	82,000	99,404
Clev Akron & Columbus gen m 1927 5s..	105,418	100,000	94,000	105,418
Clev Cin Chic & St L gen mtg 1993 4s..	193,388	200,000	148,000	193,388
Clev & Pitts gen mtg 1942 4½s.....	88,008	100,000	91,000	88,008
Colorado & Southern 1st mtg 1929 4s.....	4,703	5,000	4,300	4,703
Duluth Missabe & Nthn gen mtg 1941 5s	105,734	100,000	96,000	105,734
Duluth S Shore & Atlantic 1st m 1937 5s	81,074	75,000	60,750	81,074
E Tenn Va & Ga cons 1st mtg 1958 5s....	105,535	100,000	93,000	105,535
1920 5s.....	51,322	50,000	47,000	51,322
Elgin Joliet & Eastern 1st mtg 1941 5s..	269,016	250,000	225,000	269,016
Erle prior lien 1st cons mtg 1936 4s.....	46,646	50,000	32,000	46,646
Florida East Coast 1st mtg 1959 4½s....	49,086	50,000	41,500	49,086
Galv Harrisb & San Antonio 1 m 1931 5s	210,045	200,000	186,000	210,045
Ga & Ala 1st mtg cons 1945 5s.....	53,218	50,000	44,000	53,218
Ga R R & Banking Co 1922 5s.....	101,545	100,000	100,000	101,545
1923 5s.....	55,406	55,000	53,900	55,406
1947 4s.....	24,008	25,000	19,000	24,008
Grand Trunk Ry of Can deb 1340 7s.....	199,503	200,000	204,000	199,503
Hereford Canada 1st mtg 1930 4s.....	50,000	50,000	38,000	50,000
Hocking Valley 1st cons mtg 1999 4½s....	259,819	260,000	197,500	259,819
Illinois Central 1953 4s.....	175,908	200,000	148,000	175,908
Iowa Central 1st ref mtg 1951 4s.....	70,500	150,000	70,500	70,500
1st mtg 1938 5s.....	108,200	100,000	79,000	108,200
Kanawha & Mich 1st mtg 1990 4s.....	43,823	50,000	36,500	43,823
Kans City Ft Scott & Memp c m 1928 6s	162,074	150,000	150,000	162,074
Kans City Memp & Birm gen m 1934 4s..	96,161	100,000	74,000	96,161
Kansas City & Pac 1st mtg 1960 4s.....	110,000	200,000	110,000	110,000
Kans City Southern 1st mtg 1850 3s.....	7,641	10,000	5,600	7,641
Kansas City Term 1st mtg 1980 4s.....	22,123	25,000	19,350	22,123
Kentucky Central 1st mtg 1937 4s.....	134,546	150,000	115,500	134,546
Kookuk & Des Moines 1st mtg 1923 5s....	102,902	102,000	71,400	102,902
Knoxville & Ohio 1st mtg 1925 6s.....	264,670	250,000	245,000	264,670
L Shore & Mich Southern 1928 4s.....	497,455	500,000	440,000	497,455
1831 4s.....	286,382	300,000	261,000	286,382
1 m 1997 3½s	69,252	100,000	73,000	69,252
Leamington & St Clair 1st mtg 1915 4s..	25,000	25,000	16,750	25,000
Lehigh Val Annuity cons mtg Irredeem 6s	116,000	100,000	116,000	116,000
Lehigh Valley Term 1st mtg 1941 5.....	185,929	150,000	150,000	185,929
Lehigh Val of N Y 1st mtg 1340 4½s....	207,933	200,000	176,000	207,933
Long Island 1st cons mtg 1931 5s.....	104,574	100,000	96,000	104,574
Louisv Henderson & St L 1st mtg 1946 5s	163,375	150,000	136,500	163,375
Louisv & Naahv A K & C div 1965 4s....	22,360	25,000	19,500	22,360
N O & M d 1 m 1970 6s	111,785	100,000	104,000	111,785
P & M d 1 m 1946 4s	195,693	200,000	160,000	195,693
Stn monon coll 1652 4s	93,998	100,000	71,000	93,998
Manitoba & Southeastern 1st mtg 1929 4s.	77,570	74,948	58,458	77,570
Michigan Central deb 1929 4s.....	145,519	150,000	123,000	145,519
1st mtg 1953 3½s.....	82,083	100,000	74,000	82,083
Milw Sparta & Northwn 1st mtg 1947 4s..	142,521	150,000	120,000	142,521
Minneap & St L 1st & ref mtg 1949 4s....	94,000	200,000	94,000	94,000
Minneap St P & S Ste M 1 c m 1938 4s	6,702	7,000	5,950	6,702
1938 4s	93,701	100,000	85,000	93,701
Mo Kans & Tex St L div 1 ref m 2001 4s	40,500	150,000	40,500	40,500
Me Pac gen mtg 1975 4s.....	63,736	100,000	60,000	63,736
1st & rfdg mtg 1923 5s.....	245,496	250,000	230,000	245,496
1938 5s.....	48,324	50,000	44,000	48,324
1965 5s.....	108,790	110,000	98,500	103,780
Morris & Essex 1st ref mtg 2000 3½s.....	206,354	200,000	219,000	206,354
Nashv Chatt & St L 1st cons mtg 1932 5s	251,511	250,000	242,500	251,511
N Orleans & Northern prior lien m 1940 5s	150,000	150,000	132,000	150,000
rfdg & 1 m 1952 4½s	101,345	100,000	76,000	101,345
New Orleans Term 1st mtg 1963 4s.....	47,741	50,000	32,500	47,741
N Y Central equip 1921-22 4½s.....	130,339	120,000	112,800	130,339
N Y C & H R mtg 1997 3½s.....	413,737	600,000	432,000	413,737
N Y C & H R Mich Cent coll 1998 3½s..	75,663	100,000	67,000	75,663
N Y C & H R 1934 4s.....	191,253	200,000	166,000	191,253



Bonds:	Book value	Par value	Market value	Amortized value
N Y C Lines equip 1922 4½s.....	5,000	5,000	4,900	5,000
1926 4½s.....	49,667	50,000	46,500	49,667
1927 4½s.....	49,937	50,000	46,500	49,937
N Y N H & H conv deb 1956 3½s.....	8,841	8,000	4,080	8,841
1948 6s.....	7,250	6,000	5,040	7,250
N Y O & W gen mtg 1955 4s.....	13,102	15,000	9,450	13,102
Norfolk & Western 1st cons mtg 1996 4s.....	222,752	250,000	202,500	222,752
Nthn Pac gen lien ry & ld gt 2047 3s.....	12,374	20,000	11,600	12,374
Nthn Pac Term 1st mtg 1933 6s.....	152,736	129,000	148,730	152,736
Ogdensburg & L Champlain 1st m 1948 4s	50,000	50,000	30,000	50,000
Oregon & Cal 1st mtg 1927 5s.....	99,539	100,000	93,000	99,539
Oregon Short Line cons 1st mtg 1946 5s.....	106,594	100,000	94,000	106,594
1st mtg 1923 6s.....	25,442	25,000	25,000	25,442
rfdg mtg 1929 4s.....	22,477	25,000	21,000	22,477
1939 4s.....	246,692	250,000	210,000	246,692
Ore-Wash R R & Nav 1st ref mtg 1951 4s	21,744	25,000	19,000	21,744
Pa gen mtg 1955 4½s.....	199,694	200,000	178,000	199,694
1955 4½s.....	5,226	8,000	5,226	5,226
1955 4½s.....	9,738	10,000	8,800	9,738
1958 6s.....	194,840	200,000	188,000	194,840
Pa Gen Freight equip 1921-23 4s.....	19,990	20,000	19,800	19,920
Pa & N Y canal cons mtg 1939 4s.....	48,750	50,000	42,000	48,750
1939 4½s.....	63,405	65,000	57,850	63,405
Peoria & Eastern 1st cons mtg 1940 4s.....	49,311	50,000	32,500	49,311
Peoria & Northwn 1st mtg 1926 3½s.....	24,421	25,000	22,750	24,421
Pere Marquette 1st mtg 1956 5s.....	92,390	100,000	86,000	92,390
Pitts Cin Chic & St L cons mtg 1940 4½s	102,310	100,000	91,000	102,310
Reading gen mtg 1907 4s.....	8,032	10,000	8,700	8,032
Rio Grande Junction 1st mtg 1929 5s.....	101,085	100,000	80,000	101,035
Rio Grande Western 1st cons m 1949 4s.....	191,263	200,000	116,000	191,263
Rutland-Canadian 1st mtg 1949 4s.....	49,007	50,000	30,500	49,007
St L Merchants Brdg Term 1st m 1930 5s	50,205	50,000	46,500	50,205
St L Southwestern 1st mtg 1980 4s.....	183,602	200,000	140,000	183,602
St P & Eastn Grand Trunk 1st m 1947 4½s	50,000	50,000	41,000	50,000
St P Minneap & Manitoba Pac ext 1946 4s	182,638	192,936	151,270	182,638
Scioto Val & New England 1st m 1939 4s	142,525	168,000	132,730	142,525
Seaboard Air Line 1st & cons m 1945 6s	39,848	40,000	28,000	39,848
Seaboard & Roanoke 1st mtg 1926 5s.....	100,937	100,000	95,000	100,337
Sioux City & Pacific 1st mtg 1936 3½s.....	22,562	25,000	19,750	22,562
South & North Alabama cons m 1936 6s.....	86,416	82,000	79,540	86,416
Southern 1st cons mtg 1994 5s.....	201,745	200,000	184,000	201,745
St L div 1st mtg 1951 4s.....	145,879	150,000	108,000	145,879
Southern Pacific Cent Pac coll 1949 4s.....	10,925	12,500	9,500	10,925
Southern Pac of Cal 1st cons mtg 1937 5s	211,804	200,000	192,000	211,804
Terra Haute & Peoria 1st mtg 1942 5s.....	20,289	20,000	16,800	20,289
Texas & Pacific 1st cons mtg 2000 5s.....	99,557	100,000	88,000	99,557
Toledo & Ohio Central 1st mtg 1935 5s.....	33,970	50,000	46,500	33,970
gen mtg 1935 5s.....	104,929	100,000	78,000	104,929
W d 1st m 1935 5s	54,541	50,000	41,500	54,541
1935 5s	5,413	5,000	4,150	5,413
Toledo St L & Westn prior lien 1925 3½s	242,528	250,000	172,500	242,528
Toronto Hamilt & Buffalo 1st m 1946 4s	47,995	50,000	35,500	47,995
United N J R R & Canal g m 1951 3½s	148,049	200,000	152,000	148,049
Washington Central 1st mtg 1948 4s.....	47,992	50,000	35,500	47,992
Wheeling & L Erie 1st cons mtg 1949 4s.....	237,254	250,000	157,500	237,254
Whing d 1st m 1928 5s	105,685	100,000	91,000	105,685
Wisconsin Central 1st gen mtg 1949 4s.....	182,950	200,000	150,000	182,950
Wladikawkas 1957 4s.....	15,000	100,000	28,000	26,000
Balt Sparrows Pt & Chapk 1st m 1953 4½s	23,521	25,000	21,250	23,521
Brooklyn Rapid Transit 1921 7s.....	17,808	33,600	17,808	17,808
Brooklyn Union Elevated 1st m 1950 5s.....	103,265	100,000	74,000	103,265
Chicago Rys series A 1927 5s.....	23,756	35,000	16,450	23,756
B 1927 5s.....	60,939	65,000	25,350	60,939
pur money 1927 5s.....	36,600	122,000	36,600	36,600
adj income 1927 4s.....	19,720	116,000	19,720	19,720
Cin & Hamilt Elec 1st m 1918 6s.....	15,000	50,000	15,000	15,000
Conn Ry & Ltg 1st & r m 1951 4½s.....	100,425	100,000	73,000	100,425
Consolidated New Haven Conn 1955 4s.....	109,704	112,000	61,020	109,704
1956 4s.....	250,000	250,000	135,000	250,000
Eastern Massachusetts rfdg mtg 1925 6s.....	3,401	5,000	1,000	3,401
1948 4½s	85,894	100,000	28,000	85,894
Hartford Conn 1st mtg 1930 4s.....	101,354	100,000	83,000	101,354
Interb Rapid Transit 1st & r m 1906 5s	24,911	25,000	15,500	24,911
Manchester N H Trac Lt & Pow 1921 5s	100,092	100,000	99,000	100,092
1952 5s	93,728	100,000	90,000	93,728
Minneapolis St & St P City cons m 1928 5s	199,775	200,000	164,000	199,775
New York Rys adj income 1942 5s.....	13,800	115,000	13,800	13,800
1st real est & r 1942 4s.....	21,090	57,000	21,090	21,090
United Traction Pitts Pa g m 1907 5s.....	24,000	100,000	24,000	24,000
Wilkesburg & East Pitts 1st m 1925 5s.....	27,500	50,000	27,500	27,500
Winnipeg Electric 1st rfdg mtg 1925 5s.....	103,321	100,000	82,000	103,321



Bonds:	Book value	Par value	Market value	Amortised value
Worcester cons 1927 5s.....	102,247	100,000	90,000	122,247
American Teleg & Teleg coll tr 1946 5s..	23,000	23,000	19,780	23,000
Hell Teleg Co of Penn 1st & r m 1945 7s	95,024	100,000	101,000	96,024
Bush Terminal Bldgs 1900 5s.....	54,468	55,000	43,450	54,468
Montreal Board of Trade 1922 4½s.....	209,084	210,000	197,400	209,084
Montreal Lt Ht & Pow 1st mtg 1932 4½s	252,747	250,000	207,500	252,747
New York Dock 1st mtg 1951 4s.....	127,914	137,500	96,250	127,914
Wash Spokane water power 1st r 1928 5s	51,247	50,000	46,000	51,247
Western Un Teleg coll tr 1938 5s.....	99,287	100,000	83,000	99,287
Indg & r est 1950 4½s	156,209	150,000	126,000	156,209
Totals of bonds.....	\$55,956,539	\$59,092,503	\$51,992,324	\$55,907,544

Stocks :			Market value
112 Baltimore & Ohio pfd.....	7,223	11,200	6,272
2325 Chicago & Northwestern com.....	272,741	282,500	257,075
1024 Cin Indianap & Western pfd.....	60,878	102,400	10,240
1024 com .....	18,273	102,400	7,168
805 Delaware Lack & Western.....	39,244	40,250	196,420
58 Georgia R R & Banking Co.....	11,993	5,600	12,544
190 Lackawanna R R of N J.....	9,000	10,000	7,100
1100 New York Central & Hud River....	82,722	110,000	89,100
50 New York Cons com.....	3,000	5,000	500
1500 New York New Haven & Hartford	246,821	150,000	52,500
764 Pere Marquette pfd.....	42,020	76,400	44,312
323 com .....	2,786	22,200	9,550
800 Rensselaer & Saratoga .....	142,200	80,000	96,000
425 Southern pfd .....	14,237	42,500	22,900
1000 Southern Pacific .....	107,215	100,000	104,000
1329 Southwestern R R Co of Ga.....	127,563	122,900	119,171
1000 Hartford-Conn Trust Co Hart Conn	128,025	100,000	470,000
540 First National Hartford Conn.....	65,482	54,000	120,960
210 Security Trust Co Hartford Conn...	21,726	21,000	90,200
200 First National Middletown Conn...	21,067	20,000	18,600
200 American Exchange Natl N Y City.	21,412	20,000	59,000
120 Atlantic Natl N Y City.....	11,913	12,000	27,000
500 American Exch Securities Corp pfd	54,520	50,000	52,500
212 Delaware Lack & Western Coal Co	6,175	10,900	20,125
1060 Hartford City Gas Light Co com...	30,000	26,500	26,570
1000 Hartford City Gas Light Co pfd...	28,765	25,000	26,250
20 Hartford Steam Boiler Insp & Ins Co	3,300	3,000	10,140
Totals of stocks.....	\$1,613,302	\$1,632,750	\$1,982,227
Totals of bonds and stocks.	\$57,570,141	\$60,725,253	\$53,962,641



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Metropolitan Bank, New York, N. Y. ....	\$3,226,000	\$1,785,000	\$1,340,000	\$1,526,000	\$1,175,000	\$1,616,000
Royal Bank of Canada, Montreal, Que. ....	335,000	1,618,000	518,000	518,000	225,000	225,000
Connecticut River Banking Co., Hartford, Conn. ....	1,538,000	1,068,000	1,143,000	959,000	945,000	1,244,000
First National Bank, Boston, Mass. ....	2,637,300	847,300	1,250,500	1,279,500	889,000	1,282,000
First National Bank, Hartford, Conn. ....	1,020,000	755,000	1,277,000	847,000	913,000	1,282,000
National Bank of Commerce, New York, N. Y. ....	515,800	274,300	343,100	233,900	327,000	1,003,000
Fourth Street National Bank, Philadelphia, Pa. ....	52,200	67,700	134,500	135,700	127,700	355,700
Connecticut River Banking Co., Hartford, Conn. ....	400,000	400,000	400,000	400,000	400,000	400,000
Travelers Bank & Trust Co., Hartford, Conn. ....	175,000	175,000	200,000	200,000	200,000	200,000
Hartford Conn. Trust Co., Hartford, Conn. ....	400,000	300,000	200,000	200,000	200,000	200,000

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Metropolitan Bank, New York, N. Y. ....	\$2,463,000	\$2,456,000	\$2,541,000	\$2,652,000	\$3,021,000	\$1,459,000	\$438,098.54
Royal Bank of Canada, Montreal, Que. ....	443,000	496,000	496,000	279,000	281,000	370,000	451,939.69
Connecticut River Banking Co., Hartford, Conn. ....	1,204,000	1,062,000	1,157,000	1,229,000	1,191,000	1,262,000	1,196,761.46
First National Bank, Boston, Mass. ....	1,755,000	1,776,000	1,763,600	1,342,500	1,219,200	849,700	1,340,349.08
First National Bank, Hartford, Conn. ....	950,000	1,046,000	1,038,000	1,034,000	1,033,000	1,123,000	1,122,878.33
National Bank of Commerce, New York, N. Y. ....	365,800	479,800	219,100	346,500	440,600	490,900	491,040.98
Fourth Street National Bank, Philadelphia, Pa. ....	116,500	100,500	102,900	96,700	112,000	133,800	83,711.66
Conn. River Bkg. Co., Hartford, Conn. (Spec. ac.)	400,000	400,000	400,000	400,000	400,000	400,000	400,000.00
Travelers Bank & Trust Co., Hartford, Conn. ....	200,000	200,000	200,000	250,000	255,000	260,000	260,000.00
Hartford Conn. Trust Co., Hartford, Conn. ....	200,000	200,000	200,000	200,000	200,000	200,000	200,000.00

NOTE.—Includes accident department's balances.

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	L. F. Butler.....	Hartford, Conn.	\$50,000 00	1920	All authorized by
Vice-President.....	John L. Way.....	"	27,000 00	"	Salary Committees
"	Bertrand A. Page.....	"	24,000 00	"	of Board of Direc-
"	Walter G. Cowles.....	"	13,000 00	"	tors:
Secretary.....	James L. Howard.....	"	18,250 00	"	L. F. Butler
Treasurer.....	L. Edmund Zacher.....	"	22,800 00	"	J. L. Way
Comptroller.....	J. Wm. H. Pye.....	"	18,050 00	"	C. L. Spencer
Assistant Comptroller.....	Charles R. Croul.....	"	5,225 00	"	W. B. Clark
"	Raymond E. Markle.....	"	5,225 00	"	E. B. Bennett
"	Arthur C. Squires.....	"	8,100 00	"	"
Assistant Secretary.....	Benedict D. Flynn.....	"	14,250 00	"	"
Cashier.....	Wellington R. Shocum.....	"	5,700 00	"	"
Assistant Cashier.....	Charles S. Robbins.....	"	2,850 00	"	"
"	Wilbur S. Sherwood.....	"	3,673 40	"	"
"	C. Donald Rarvy.....	"	6,650 00	"	"
Auditor.....	Edwin K. Barrows.....	"	4,180 00	"	"
Assistant Auditor.....	J. Stanley Scott.....	"	6,500 00	"	"
Secretary Life Department.....	Frank H. Landon, Jr.....	"	6,500 00	"	"
Assistant Secretary Life Department.....	Lewis M. Robotham.....	"	6,500 00	"	"
"	Percy V. Baldwin.....	"	10,000 00	"	"
Actuary.....	Edward B. Morris.....	"	10,500 00	"	"
Assistant Actuary.....	Charles W. Gamsedinger.....	"	5,000 00	"	"
"	H. Pierson Hammond.....	"	7,125 00	"	"
"	Everett S. Fallow.....	"	4,800 00	"	"
"	William R. Williamson.....	"	4,250 00	"	"
"	James S. Elston.....	"	3,500 00	"	"
"	W. Nelson Bagley.....	"	3,500 00	"	"
Manager Mortgage Loan.....	George B. Newton.....	"	6,500 00	"	"
Secretary Accident Department.....	John E. Ahern.....	"	10,000 00	"	"
Assistant Secretary Accident Department.....	Wyckoff Wilson.....	"	6,000 00	"	"
"	Joseph R. Lacy.....	"	6,000 00	"	"
"	John J. Crowley.....	"	4,500 00	"	"
Secretary Liability Department.....	Robert J. Sullivan.....	"	17,500 00	"	"
Assistant Secretary Liability Department.....	M. Goode Wolfe.....	"	8,000 00	"	"
"	†Edward B. Goodrich.....	"	2,000 01	"	"

† Died February 2, 1920.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Secretary, Liability Department.....	Jesse W. Randall.....	Hartford, Conn.....	\$8,000 00	1920	
Medical Director.....	Walter E. Batterson.....	".....	6,000 00	"	
General Counsel.....	Frank L. Greenbush.....	".....	9,000 00	"	
Attorney.....	William Bromsith.....	".....	18,050 00	"	
".....	R. C. Dickenson.....	".....	7,125 00	"	
".....	Dudley Gray.....	".....	5,225 00	"	
".....	A. D. Biscan.....	".....	5,225 00	"	
".....	J. D. Whitney.....	".....	6,650 00	"	
".....	T. C. Park.....	".....	5,208 38	"	
".....	M. C. Wilson.....	".....	7,600 00	"	
".....	G. S. Penfield.....	".....	6,000 00	"	
".....	H. T. Nash.....	".....	8,500 00	"	
".....	T. H. Dineen.....	".....	8,716 70	"	
".....	W. W. Dinmore.....	".....	5,225 00	"	
".....	Frank Harnden.....	".....	5,413 01	"	
".....	L. M. Caldwell.....	".....	8,166 72	"	
".....	Charles Deckelman.....	".....	8,000 00	"	
".....	T. U. Lyman.....	".....	12,000 00	"	
".....	W. P. Bates.....	".....	6,000 00	"	
".....	J. L. Thompson.....	".....	7,000 00	"	
".....	E. H. Cary.....	".....	7,500 00	"	
District Managers, General Agents and Agents.....	Wilhelm F. Allen.....	Monongahela City, Pa.....	7,412 24	"	By Contract.
".....	Jerome Apple.....	Baltimore, Md.....	49,080 83	"	
".....	Acker & Jermya.....	Scranton, Pa.....	8,879 41	"	
".....	C. J. Allen.....	Lynchburg, Va.....	7,691 13	"	
".....	Allen, Hartzell, Dibble Co.....	Wilmington, Del.....	24,956 63	"	
".....	Alexander C. Allison.....	Wadsworth, Ohio.....	10,043 15	"	
".....	American Trust & Savings Bank.....	Metuaten, N. J.....	63,761 94	"	
".....	Anderson Bramwell Co.....	Evansville & Whiting, Ind.....	7,775 26	"	
".....	F. M. & T. E. Andrew.....	Kansas City, Mo.....	9,519 84	"	
".....	Angus & Co.....	Methuen, Mass.....	9,307 26	"	
".....	James W. Arrott.....	76 William St., N. Y. City.....	9,487 71	"	
".....	R. A. Armistead.....	Pittsburgh, Pa.....	5,634 95	"	
".....	Harry Baron.....	Nashville, Tenn.....	19,302 64	"	
".....	O. F. Brandt.....	St. Louis, Mo.....	16,315 10	"	
".....	O. L. H. Britton.....	Green Bay Wis.....	6,983 59	"	
".....	R. E. Badger.....	Binghamton, N. Y.....	9,942 97	"	
".....	Bagg, Egbert & Co.....	New Haven, Conn.....	5,007 51	"	
".....	".....	Utica, N. Y.....	5,171 94	"	



Geo. H. Beckley.....	Wrightstown, Wis.	88,042 76
E. K. Beckett & Co.....	76 William St., N. Y. City.	9,028 09
Levy Behrendt Co.....	Los Angeles, Cal.	6,631 68
D. Bates Bell.....	Pittsburgh, Pa.	7,033 26
D. C. Bell Investment Co.....	Minneapolis, Minn.	6,792 00
Beidler & Bookmeyer.....	Philadelphia, Pa.	53,895 83
Benjamin & Connor.....	Hartford, Conn.	26,088 33
Benjamin, Hastings & Minor.....	76 William St., N. Y. City.	5,189 00
Benjamin, Hastings & Minor.....	76 William St., N. Y. City.	6,765 54
Chas. D. Bennett, Inc.....	Detroit, Mich.	7,216 77
H. G. Berean.....	Hamburg, N. Y.	9,153 50
E. C. Bevier.....	30 E. 42d St., N. Y. City.	5,059 10
M. F. Bird.....	Rockland, Me.	9,317 41
Bair & Lane.....	Greensburg, Pa.	27,595 81
Baird Taylor Agency.....	Portland, Me.	7,913 28
G. M. Barney.....	Portland, Me.	42,807 91
Barr & Co.....	Oil City, Pa.	8,301 60
T. C. Baskette.....	Nashville, Tenn.	36,686 80
Jos. Batt.....	30 E. 42d St., N. Y. City.	7,252 06
Albert L. Baumer.....	Johnstown, Pa.	7,079 02
A. H. Bean.....	San Francisco, Cal.	13,531 21
Bert S. Berry.....	Hutchinson, Mo.	6,538 92
Alfred G. Blair.....	Los Angeles, Cal.	6,249 91
Harvey D. Blakeslee.....	76 William St., N. Y. City.	8,196 32
Julius Bohm.....	76 William St., N. Y. City.	74,074 12
E. J. Boller.....	Rochester, N. Y.	6,453 33
J. D. Bookstaver.....	76 William St., N. Y. City.	265,505 28
C. A. Bowen.....	Atlanta, Ga.	14,163 43
Bowen, Perry & Forbes.....	Syracuse, N. Y.	6,169 77
Boyce & Ault.....	Muncie, Ind.	7,750 98
Geo. Bradford.....	76 William St., N. Y. City.	7,105 60
W. A. Bradshaw.....	Jamesstown, N. Y.	5,597 67
W. Brem & Son.....	Charlotte, N. C.	19,216 88
Frank C. Bremerkamp.....	Terre Haute, Ind.	5,335 92
G. A. Brodine.....	Rockford, Ill.	23,256 19
R. H. Browne.....	Chicago, Ill.	5,081 72
F. E. Bruce.....	Cleveland, Ohio.	19,277 75
Frederick Bryan.....	Reading, Pa.	6,361 94
Wm. N. Buchanan.....	Chicago, Ill.	5,816 95
R. W. Burchard.....	Passaic, N. J.	5,002 58
W. R. Burkley.....	Columbus, Ohio.	12,397 24
John R. Butler.....	76 William St., N. Y. City.	9,780 03
Butlers Ins. Office, Inc.....	Middletown, Conn.	5,047 84
V. D. Butman.....	Fremont, Ohio.	12,602 73
W. D. Byard.....	Warren, Ohio.	7,922 66
H. W. Biggs.....	Bluefield, W. Va.	4,613 47
A. G. Clayton.....	Mannington, W. Va.	8,539 31
S. Herta Cohen.....	Chicago, Ill.	6,987 86



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
District Managers, General Agents and Agents	J. Cairns	Binghamton, B. Y.	\$7,444 63	1920	By Contract.
	G. L. Cannon	Buffalo, N. Y.	6,993 84		
	T. Franklin Cannon Co.	East Orange, N. J.	5,243 56		
	J. H. Carmody	Auburn, N. Y.	6,101 48		
	A. E. Carpenter	Columbus, Ohio	6,819 69		
	Carpenter & Baker	76 William St., N. Y. City	6,561 78		
	Carpenter & Crosbie	Rochester, N. Y.	10,515 52		
	C. E. Carver	Los Angeles, Cal.	11,421 02		
	D. F. Casey	Brooklyn, N. Y.	36,605 23		
	Geo. Chas. Chapin	Newport News, Va.	8,165 71		
	Jacob N. Chapple	Wichita, Kansas	5,522 00		
	Willard E. Cherry	Waverly, Mass.	8,629 67		
	A. W. Childs	Manchester, N. H.	32,522 02		
	F. C. Church	Lowell, Mass.	44,932 66		
	Royal Elliott Clark	Merced, Cal.	7,030 24		
	A. A. Close	Bridgeport, Conn.	8,193 51		
	W. A. Coley	76 William St., N. Y. City	9,335 17		
	S. A. Coykendall & Co.	Nutley, N. J.	44,050 00		
	Robert M. Coyle & Co.	76 William St., N. Y. City	5,751 63		
	Creth & Sullivan	Philadelphia, Pa.	9,290 66		
	Critchell, Miller, Whitney & Barbour	Philadelphia, Pa.	8,894 58		
	Leon I. Cysewski	Chicago, Ill.	21,298 43		
	R. Lucas	Seattle, Washington	6,385 29		
	F. S. Dally	Cliftondale, Mass.	11,546 98		
	Davis, Jenkins & Hakes	Mountain Lakes, N. Y.	5,619 19		
	Paul DeKress	Cortland, N. Y.	10,960 91		
	P. R. Dennis	Evansville, Ind.	18,105 81		
	A. F. Diers Co.	Philadelphia, Pa.	9,155 54		
	Geo. Dietrich	Dayton, Ohio	7,191 11		
	Milton H. Dittenbaugh	Rochester, N. Y.	8,203 92		
	E. L. Dimick	Lancaster, Pa.	20,513 65		
	W. B. Donovan	Kansas City, Mo.	7,574 73		
	Dorman & Dendo	Malone, N. Y.	16,669 71		
	Henry A. Droege	76 William St., N. Y. City	13,915 13		
	E. Edwin Dudley	Eau Claire, Wis.	15,616 04		
	G. N. Durfee & Sons	Paterson, N. J.	6,972 91		
		Fall River, Mass.	12,895 55		



L. B. Dyer.....	Providence, R. I.....	10,933 48
R. T. Eames.....	Forus Falls, Minn.....	7,832 27
A. B. Ebin.....	30 E. 42d St., N. Y. City.....	5,709 14
M. H. Eckert.....	Youngstown, Ohio.....	22,028 69
Geo. Edwards Co.....	Pittsburgh, Pa.....	6,545 59
Leola Elliott.....	Milwaukee, Wis.....	8,779 63
C. S. Elliott.....	Buffalo, N. Y.....	8,660 71
C. R. Elliott Agency.....	Buffalo, N. Y.....	56,830 04
E. R. Elliott & Co., Inc.....	Baltimore, Md.....	57,652 32
Alfred J. Ellsworth.....	Baltimore, Md.....	6,325 75
M. J. Epstein & Co.....	76 William St., N. Y. City.....	7,039 80
E. W. Evans.....	Cleveland, Ohio.....	5,964 18
E. B. Eyester.....	Philadelphia, Pa.....	9,464 85
Ellison Ins. Agency.....	Salt Lake City, Utah.....	5,356 71
Thos. A. Fagan & Co.....	Laurens, W. Va.....	29,778 09
Macquhar, Norris & Black.....	Albany, N. Y.....	6,403 66
<b>Foster Bros.....</b>	Washington, D. C.....	33,348 69
<b>S. F. Ficklen.....</b>	Hammonton, Ind.....	62,734 84
First Trust & Savings Bank.....	Philadelphia, Pa.....	11,379 94
M. J. Fitzsimmons.....	Atlanta, Ga.....	16,593 79
M. N. Fleming.....	St. Paul, Minn.....	11,007 91
R. E. Ford.....	Newark, N. J.....	40,603 35
Norman Foster Co.....	Peoria, Ill.....	18,432 14
Freese & Co., Inc.....	Scotts, Wash.....	16,856 44
Blaine C. Fritz.....	Seattle, Wash.....	6,636 88
Geo. B. Fry & Co.....	Franklin, Pa.....	5,087 08
E. C. Gage.....	Franktown, Ill.....	5,110 20
A. S. Galland.....	Wilkesbarre, Pa.....	20,720 92
Alfred Gantzel.....	Newark, N. J.....	6,439 04
E. K. Gaston, Inc.....	76 William St., N. Y. City.....	262,810 58
Thos. N. Gloybe.....	Doughkeepsie, N. Y.....	8,405 43
Harry V. German.....	McKeesport, Pa.....	5,873 69
Gilmore & Goldthwaite.....	Springfield, Mass.....	73,754 79
Milton L. Godf.....	Washington, D. C.....	73,754 79
S. H. Goldberg.....	Brooklyn, N. Y.....	5,288 55
A. E. Goldsmith.....	Boston, Mass.....	5,885 92
G. R. Good.....	Brooklyn, N. Y.....	42,428 88
Harrison M. Gorton.....	Providence, R. I.....	5,133 59
R. Gottschalk.....	New Orleans, La.....	8,838 81
J. P. Graham Co.....	Riverside, N. Y.....	5,959 93
Geo. W. Graves.....	Edgewood, Pa.....	5,957 45
G. E. Green.....	Edgewood, Pa.....	8,893 61
H. J. Greene.....	Worcester, Mass.....	8,454 64
<b>Grill &amp; Reichert.....</b>	76 William St., N. Y. City.....	69,372 20
Phil Grosmayer Co.....	Portland, Ore.....	76,361 27
W. R. Harper.....	76 William St., N. Y. City.....	8,361 04
J. L. Haas.....	Chicago, Ill.....	48,261 76
E. S. Haines.....	Decatur, Ill.....	7,033 31



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
District Managers, General Agents and Agents	F. H. Hale	Fayetteville, N. Y.	\$5,245.59	1920	By Contract.
	Hall & Kennedy	Jackson, Mich.	8,042.30	"	"
	Hallinan & Goings	Springfield, Ohio	8,456.29	"	"
	Francis S. Hamilton	New Haven, Conn.	8,478.02	"	"
	Sherwood M. Hard	76 William St., N. Y. City	7,350.32	"	"
	Harrison Agency	Oaklath, Wis.	38,183.38	"	"
	Wm. T. Harrington	Erie, Pa.	6,183.42	"	"
	Fred W. Harter	Bridgeport, Conn.	6,413.41	"	"
	Cliff C. Hatchers Ins. Agency	Atlanta, Ga.	12,009.36	"	"
	W. A. H. Hatfield	Bridgeport, Conn.	23,344.62	"	"
	Hayes, Sharpe & Haggerty	Syracuse, N. Y.	11,880.97	"	"
	E. A. Hazen	Des Moines, Ia.	6,082.97	"	"
	Eberich Hall, Harter Co.	Akron, Ohio	51,423.60	"	"
	John Heide & Sons	Cincinnati, Ohio	12,113.37	"	"
	D. A. Henderson & Co.	Camden, N. J.	8,322.57	"	"
	L. E. Henry	Reading, Pa.	10,458.58	"	"
	N. F. Henry	Toronto, Can.	6,955.78	"	"
	Lemard Hewer	Winnipeg, Can.	8,747.74	"	"
	J. J. Higgins	Washington, D. C.	8,329.38	"	"
	L. F. Higgins	Bangor, Me.	23,859.09	"	"
	Lloyd W. Hill	Chicago, Ill.	12,586.04	"	"
	C. D. Holman	San Francisco, Cal.	16,322.78	"	"
	Hosworth & Smith	San Francisco, Cal.	19,314.31	"	"
	A. E. Howard	Hartford, Conn.	10,024.44	"	"
	H. C. Howard	Columbus, Ohio	8,148.85	"	"
	C. S. Huber	Des Moines, Ia.	22,898.13	"	"
	P. F. Huff	76 William St., N. Y. City	228,291.59	"	"
	Rumphrey & Vandervoort	Tombawanda, N. Y.	6,549.75	"	"
	Independence Associates	Philadelphia, Pa.	10,606.95	"	"
	Wallace Isham	San Jose, Cal.	5,360.74	"	"
	Finton H. Jones	Kansas City, Mo.	5,440.88	"	"
	C. V. Jacobs	Cleveland, Ohio	7,422.35	"	"
	H. D. Jamieson	Sea Cliff, L. I.	22,982.35	"	"
	Jemison Seibels Ins. Agency	Birmingham, Ala.	53,964.46	"	"
	Wm. H. Jenkins	St. Louis, Mo.	6,590.07	"	"
	F. W. Jewett	Oakland, Cal.	8,323.15	"	"
	J. H. Johnson	Cleveland, Ohio	6,402.58	"	"
	Johnston & Collins	76 William St., N. Y. City	233,658.78	"	"
	Harry L. Jones	Brookton, Mass.	9,889.36	"	"



Arthur W. Joseph	Chicago, Ill.	5,557 36
Chas. W. Koller	Rockaway Beach, N. Y.	10,313 11
Kaler, Carney, Liffier & Co.	Boston, Mass.	8,265 58
C. A. Kammire	Salamanca, N. Y.	5,107 08
R. L. Kane	New Haven, Conn.	6,589 29
Kelley, Cook, Murray, Inc.	Pittsburgh, Pa.	66,464 58
J. E. Kelley	Wheeling, W. Va.	10,680 11
T. S. Kelly	Omaha, Neb.	14,658 45
H. J. Kempler	Pittsburgh, Pa.	6,793 35
A. E. Kent Co., Inc.	San Francisco, Cal.	11,876 48
E. L. King	Carroll, Ia.	5,247 93
C. C. Klob	Binghamton, N. Y.	41,639 31
Simeon B. Klein	Syracuse, N. Y.	8,942 09
Klinger & Probst	76 William St., N. Y. City	36,908 64
B. J. Kloster	Sioux City, Ia.	11,243 44
H. L. Kolman	76 William St., N. Y. City	19,089 96
M. G. Lamb	Los Angeles, Cal.	5,658 19
Wm. J. Lane	76 William St., N. Y. City	5,910 50
Lawton, Byrne & Brunner Ins. Agency	St. Louis, Mo.	8,971 52
F. R. Leib & Son	Harrisburg, Pa.	5,938 78
O. F. Lenhardt	Morristown, Pa.	13,976 77
Leonard Agency Co.	Canton, Ohio	43,408 06
N. A. Linney	Gordonsville, Va.	8,265 46
M. D. H. Lipman	Baltimore, Md.	65,499 98
S. G. Levi & Co.	Philadelphia, Pa.	5,947 30
L'Honniedieu-Gasser Agency	Madison, Wis.	7,826 10
Wm. P. Little	Chicago, Ill.	7,612 75
C. R. Lively	Grand Rapids, Mich.	10,941 48
A. T. Lough	Regina, Sask.	6,906 89
Frank W. Loughhead	Winnipeg, Can.	6,170 49
J. K. Lowry	Edmonton, Alberta	6,374 57
J. E. Lutz & Co.	Knoxville, Tenn.	50,516 21
Alfred T. Lynner	Minneapolis, Minn.	20,968 54
Henry McKeen & Son	Easton, Pa.	13,674 89
H. P. McAllister	Worcester, Mass.	5,752 52
F. W. McCaskey & Co.	Spokane, Wash.	15,354 05
J. L. McCormick	Reading, Pa.	5,628 82
Chester S. McCreight	St. Louis, Mo.	15,128 13
J. P. McDermott	Fon du Lac, Wis.	6,551 77
R. L. McDonald, Jr.	St. Joseph, Mo.	12,924 24
Stanley McDonald	La Crosse, Wis.	5,912 53
McGee & Pryor	Chattanooga, Tenn.	23,932 59
Thos. F. McGee	Dayton, Ohio	5,319 51
McIlhenny & Thurman	Bartlesville, Okla.	9,895 56
G. S. McKearin, Inc.	Hoosick Falls, N. Y.	93,990 62
E. D. McKenzie	Minneapolis, Minn.	9,569 36
W. B. MacBride	Cleveland, Ohio	10,739 46



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
District Managers, General Agents and Agents	W. H. Mandeville & Co., Inc.	Buffalo, N. Y.	\$6,029 29	1920	By Contract.
"	Marble Ins. Agency	Uniontown, Pa.	6,951 51	"	"
"	Marsh & McLennan	76 William St., N. Y. City	46,456 51	"	"
"	Geo. A. Martin	Cleveland, Ohio	5,055 79	"	"
"	Marx & Bensdorf	Memphis, Tenn.	109,935 28	"	"
"	F. D. Maaden	Kansas City, Mo.	7,347 74	"	"
"	A. T. Matthews	Watertown, N. Y.	36,933 15	"	"
"	H. E. Matthews	Philadelphia, Pa.	6,229 79	"	"
"	Jacob B. Matthews	Brooklyn, N. Y.	5,863 09	"	"
"	Mayer & Son	Philadelphia, Pa.	7,908 26	"	"
"	R. A. Mayer	Richmond, Va.	7,809 05	"	"
"	W. E. Means	Indianapolis, Ind.	8,462 54	"	"
"	David Meiklejohn	76 William St., N. Y. City	113,430 43	"	"
"	M. C. Meltzer & Co.	76 William St., N. Y. City	37,239 90	"	"
"	Merchants Fire Assurance Corp.	76 William St., N. Y. City	6,559 96	"	"
"	Robert F. Merlin	Halifax, N. S.	5,988 87	"	"
"	Albert F. Moeller	Pittsburgh, Pa.	5,022 48	"	"
"	C. F. Moll	St. Louis, Mo.	6,552 71	"	"
"	Moore, Case, Lyman & Hubbard	Chicago, Ill.	89,291 36	"	"
"	Geo. E. Moore	76 William St., N. Y. City	9,124 69	"	"
"	L. M. Moore	Detroit, Mich.	10,729 38	"	"
"	S. V. Morgan	Pittsburgh, Pa.	11,826 26	"	"
"	Montefiore Moses	Greeley, Colo.	6,675 61	"	"
"	R. C. Mossman	Vincennes, Ind.	8,077 35	"	"
"	E. Phillips Moulton	Cleveland, Ohio	15,323 03	"	"
"	J. F. Murphy Co.	Niagara Falls, N. Y.	5,717 82	"	"
"	J. F. Murray & Bro.	76 William St., N. Y. City	11,480 88	"	"
"	A. B. Myers	Syracuse, N. Y.	7,220 87	"	"
"	A. B. Naylor	Wheeling, W. Va.	5,348 94	"	"
"	W. L. Nicholson	Altoona, Pa.	6,317 47	"	"
"	J. H. Nicolas	Indianapolis, Ind.	6,150 66	"	"
"	J. H. Nolan Agency	Chicago, Ill.	11,456 70	"	"
"	J. L. Noonan	Albany, N. Y.	10,247 29	"	"
"	Frederick B. Northrup	Syracuse, N. Y.	6,956 10	"	"
"	J. B. Norwood & Co.	Lawrence, Mass.	5,023 70	"	"
"	E. D. Oakford	Philadelphia, Pa.	15,534 86	"	"
"	R. A. O'Brien	Yakima, Wash.	29,973 02	"	"
"	O'Connell & Schaefer	76 William St., N. Y. City	7,753 91	"	"
"	O'Connor Bros.	Lima, Ohio	5,001 01	"	"



Fred L. Olds.....	Los Angeles, Cal.	5,723 19
Geo. H. Olmstead Co.....	Cleveland, Ohio	7,849 42
Paige & Campbell.....	Barre, Vt.	11,651 00
J. C. Paige & Co.....	Boston, Mass.	87,605 40
E. W. Parker.....	Keene, N. Y.	9,509 28
M. B. Parker.....	Chicago, Ill.	8,475 76
Parnell, Cowher & Co.....	Indiana, Pa.	12,036 17
Paston & Vanderpool.....	Brooklyn, N. Y.	122,045 14
Pate & Robb.....	76 William St., N. Y. City	25,366 99
Anthony P. Pauly.....	Sheboygan, Wis.	5,092 92
Pearl & Sudlow.....	Philadelphia, Pa.	22,700 31
J. A. Perdue.....	Vancouver, B. C.	14,095 15
E. H. Perkins.....	Wayland, N. Y.	5,283 63
E. M. Peters & Co.....	Boston, Mass.	5,755 37
Pettric Agency.....	Wausau, Wis.	26,193 50
J. H. B. Phillips.....	Pittsburgh, Pa.	10,845 62
Platt, Youngman & Co.....	Philadelphia, Pa.	54,585 91
Plum Agency Inc.....	Grand Rapids, Mich.	11,966 03
H. H. Prescott.....	Shreveport, La.	6,871 09
H. E. Price.....	Chicago, Ill.	7,701 19
G. W. Price & Co.....	Montreal, Can.	16,583 79
F. W. Putnam Ins. Agency	Brattleboro, Vt.	37,538 25
E. D. Rae.....	St. Louis, Mo.	6,252 28
A. M. Reager.....	Louisville, Ky.	17,832 67
Reese & Co.....	Kansas City, Mo.	8,378 75
E. S. Rankin Agency.....	Kalamazoo, Mich.	21,792 57
Milton L. Reinheimer.....	Philadelphia, Pa.	6,009 86
Reish, Morgan & Reish.....	Springfield, Ill.	10,876 30
J. H. Reis.....	Presno, Calif.	8,516 32
E. E. Rice.....	Boston, Mass.	38,330 30
T. H. Richey.....	Milwaukee, Wis.	5,228 87
C. E. Rigdon.....	Elmira, N. Y.	5,586 77
H. J. Ritseby.....	76 William St., N. Y. City	5,939 73
Herman Robinson.....	76 William St., N. Y. City	205,473 66
Rockwood Badgerow Co.....	Chicago, Ill.	121,452 74
Louis Rolfe.....	Seattle, Wash.	5,078 91
E. S. Root.....	Sandy Creek, N. Y.	6,958 54
Root & Boyd.....	Watertown, Conn.	10,586 24
Rose & Frost.....	Newburgh, N. Y.	10,017 83
Rose & Kiernan.....	Albany, N. Y.	12,577 16
C. H. Ross.....	Fresno, Calif.	8,091 97
G. H. S. Rowe.....	Ridgewood, N. Y.	28,818 57
Russell & Fairfield.....	Boston, Mass.	4,204 82
Safe Deposit Ins. Agency.....	Lincoln, Neb.	4,445 63
Frank S. Sample.....	Burlington, Iowa	5,363 57
B. B. Schiele.....	Dayton, Ohio	2,292 65
Schnitz Agency.....	Milwaukee, Wis.	12,269 27
Henry Schroeder.....	76 William St., N. Y. City	5,164 15



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

TITLE	NAME OF PAYEE	LOCATION OF PAYEE	AMOUNT PAID	DATE	BY WHOM AUTHORIZED
District Managers, General Agents and Agents	Wm. D. Scoble.....	Richmond Ind.....	\$6,110 15	1920	By Contract
"	H. D. Sears.....	Waterbury, Conn.....	20,335 05	"	"
"	I. C. Sevel.....	Albany, N. Y.....	7,519 07	"	"
"	E. Shreve.....	Chicago, Ill.....	12,729 13	"	"
"	F. H. Shield.....	New Britain, Conn.....	6,237 87	"	"
"	F. D. Sillers.....	Chicago, Calif.....	7,806 58	"	"
"	F. W. Sinclair.....	New Orleans La.....	84,183 35	"	"
"	Sisley & Brinkerhoff.....	New York, N. Y.....	63,555 05	"	"
"	P. W. Sitterly.....	New Hartford N. Y.....	9,792 56	"	"
"	Frank G. Smith.....	Hartford Conn.....	6,396 48	"	"
"	F. R. Smith.....	Milwaukee, Wis.....	5,279 47	"	"
"	J. Gordon Smith.....	Rome, N. Y.....	17,298 73	"	"
"	Wm. A. Smith.....	Holidaysburg, Pa.....	10,964 54	"	"
"	W. F. Smith.....	Trenton, N. J.....	15,181 85	"	"
"	Louis K. Snyder.....	Winchester Mass.....	7,863 23	"	"
"	Bernard Samuel Solar.....	Allston, Mass.....	5,424 91	"	"
"	L. W. Sanborn Agency.....	Galesburg, Ill.....	6,035 34	"	"
"	Spencer & Co., Inc.....	New York, N. Y.....	31,236 33	"	"
"	Fremont T. Sprague.....	Manassas, N. J.....	6,924 83	"	"
"	W. Stark & Co.....	Worcester Mass.....	10,309 03	"	"
"	W. W. Starbuck.....	New York, N. Y.....	8,565 08	"	"
"	Starkweather & Shepley.....	76 William St. N. Y. City.....	197,681 96	"	"
"	August C. Stearns.....	Providence, R. I.....	8,419 33	"	"
"	E. M. Stevens.....	New London, Conn.....	7,438 40	"	"
"	Stevens & Co.....	Pittsfield, Mass.....	26,235 31	"	"
"	W. F. Stone.....	St. Louis, Mo.....	15,718 75	"	"
"	Stote Knocelian Agency Co.....	Colorado Springs, Colo.....	6,596 98	"	"
"	Stough Vincent Ins. Agency.....	Denver, Colo.....	21,812 00	"	"
"	A. J. Strauss.....	Cincinnati, Ohio.....	5,691 04	"	"
"	J. J. Studer.....	Toledo, Ohio.....	7,640 44	"	"
"	J. E. Sutton.....	Chicago, Ill.....	9,781 04	"	"
"	T. G. Tabb.....	Richmond, Va.....	52,323 27	"	"
"	B. J. Taylor.....	Seattle, Wash.....	5,998 79	"	"
"	Robt. G. Tennant & Son.....	Chicago, Ill.....	18,184 48	"	"
"	Ter Bush & Powell.....	Albany, N. Y.....	112,469 45	"	"
"	H. H. Thatchler & Co.....	Pontiac, Mich.....	6,340 14	"	"
"	H. H. Thatchler.....	Detroit, Mich.....	36,896 55	"	"
"	Ira B. Thayer & Son.....	Toronto, Can.....	7,280 31	"	"
"	J. W. Thomas, Inc.....	New York, N. Y.....	11,284 95	"	"



F. B. Thomason.....	76 William St., N. Y. City.....	10,192 89
J. W. Thompson & Son.....	Detroit, Mich.....	79,789 17
R. Thornton.....	Marion, Ind.....	5,157 35
C. S. Titus.....	76 William St., N. Y. City.....	8,035 71
F. C. Tomlinson.....	Elmira, N. Y.....	10,215 45
R. B. Tomlinson & Son.....	Minneapolis, Minn.....	13,298 66
C. E. Trafton.....	Portsmouth, N. H.....	7,729 38
Turner & Nichols.....	Kansas City, Mo.....	19,896 06
A. K. Van Hook & Co.....	Topeka, Kansas.....	5,662 55
F. F. Vallatie.....	Salina, Kansas.....	5,812 34
U. G. Vanderbilt.....	Jersey City, N. J.....	9,894 90
J. P. Waite.....	76 William St., N. Y. City.....	134,214 80
Wagner, Taylor Edison Co.....	Newark, N. Y.....	7,348 88
Oliver Walker & Son.....	Northampton, Mass.....	6,970 30
Walls & Walls.....	Bedford, Ind.....	5,476 80
John Ward.....	Cleveland, Ohio.....	15,241 03
F. L. Waterman.....	Davenport, Iowa.....	8,447 16
Wm. B. Watkins.....	Cleveland, Ohio.....	13,864 20
Wayne H. Webber.....	Austin, Minn.....	5,727 69
W. H. Webling.....	Toronto, Can.....	8,970 12
E. P. Weedon.....	Baltimore, Md.....	6,981 16
B. J. Weil & Co.....	Montgomery, Ala.....	93,367 76
Wm. E. Welch.....	Springfield, Mass.....	10,811 69
Simon Wertheimer.....	Buffalo, N. Y.....	5,366 21
Wertheimer & Wertheimer.....	St. Louis, Mo.....	29,295 30
Wetherald & Haslett.....	Wenatchee, Wash.....	5,792 65
Way & Herrick H. F. G.....	76 William St., N. Y. City.....	6,165 93
Sam J. Wheaton, Jr.....	Savannah, Ga.....	12,946 65
Wheeler Insurance Agency.....	Grand Rapids, Mich.....	6,928 65
J. G. White.....	Newton Centre, Mass.....	23,626 52
F. H. Whitney.....	Winnipeg, Can.....	14,029 33
D. F. Wilcox & Co.....	Columbus, Ga.....	10,604 91
R. E. Williams.....	Norfolk, Va.....	5,369 92
Williamburg Agency.....	Brooklyn, N. Y.....	50,689 77
C. F. Wilson, Inc.....	Worcester, Mass.....	15,898 36
W. I. Wilson Co.....	Savannah, Ga.....	6,301 04
E. F. Wood.....	Darien, Conn.....	6,976 47
H. L. Wood & Co.....	Boston, Mass.....	13,454 11
Wedding & Roberts.....	Buffalo, N. Y.....	19,553 49
T. P. Weldon.....	Bethlehem, Pa.....	13,397 53
John E. Woodward.....	Indianapolis, Ind.....	5,283 60
Woodworth Hawley Co.....	Richmond, Va.....	8,943 67
Andrew B. Wright.....	Buffalo, N. Y.....	17,718 20
J. D. Wyeth & Co.....	Kansas City, Mo.....	11,768 69
Young Mason Co.....	76 William St., N. Y. City.....	5,234 49
M. L. Young & Son.....	76 William St., N. Y. City.....	15,994 90
W. A. Zimmerman.....	Salem, Ohio.....	5,284 28
	Greenville, Ohio.....	9,696 55



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized	
					By Contract	
District Managers, General Agents and Agents	Wm. D. Scoble	Richmond Ind.	\$6,110 15	1920	.	.
	H. D. Segur	Waterbury, Conn.	20,335 05	.	.	.
	J. C. Sewell	Albany, N. Y.	7,519 07	.	.	.
	E. Sharpe	Chicago Ill.	12,729 13	.	.	.
	F. H. Shield	New Britain, Conn.	6,237 87	.	.	.
	S. D. Sillers	Chico, Calif.	7,806 58	.	.	.
	F. W. Sinclair	New Orleans La.	84,183 35	.	.	.
	Sisley & Brinkerhoff	New York, N. Y.	63,555 95	.	.	.
	P. W. Sitterly	New Hartford N. Y.	9,792 56	.	.	.
	Frank G. Smith	Hartford Conn.	6,396 48	.	.	.
	F. R. Smith	Milwaukee, Wis.	5,279 47	.	.	.
	J. Gordon Smith	Rome, N. Y.	17,296 73	.	.	.
	Wm. A. Smith	Holidaysburg, Pa.	10,964 54	.	.	.
	W. F. Smith	Trenton, N. J.	15,181 85	.	.	.
	Louis K. Snyder	Winchester Mass.	7,863 23	.	.	.
	Bernard Samuel Solar	Allston, Mass.	5,424 91	.	.	.
	L. W. Sanborn Agency	Galesburg, Ill.	6,035 34	.	.	.
	Spencer & Co., Inc.	New York, N. Y.	31,226 33	.	.	.
	Freeman T. Sprague	Manassas, N. J.	6,924 83	.	.	.
	W. Stark & Co.	Worcester Mass.	10,309 63	.	.	.
	W. W. Starbuck	76 William St., N. Y. City	8,565 08	.	.	.
	Starkweather & Shopley	Providence, R. I.	197,681 96	.	.	.
	August C. Stearns	New London, Conn.	8,419 33	.	.	.
	E. M. Stevens	Muskegon, Mich.	7,433 40	.	.	.
	Stevenson & Co.	Pittsfield, Mass.	26,235 51	.	.	.
	W. F. Stone	St. Louis, Mo.	15,718 75	.	.	.
	Stotes Knochian Agency Co.	Colorado Springs, Colo.	6,596 93	.	.	.
	Stodd Vincent Ins. Agency	Denver, Col.	21,812 00	.	.	.
	A. J. Straus	Cincinnati, Ohio	5,601 94	.	.	.
	J. F. Sudler	Celcdo, Ohio	7,649 44	.	.	.
	T. E. Sutton	Chicago, Ill.	9,781 04	.	.	.
	T. G. Tabb	Richmond, Va.	52,323 27	.	.	.
	B. J. Taylor	Seattle, Wash.	5,998 70	.	.	.
	Robt. G. Tennant & Son	Chicago, Ill.	16,184 48	.	.	.
	VerBum & Powell	Albany, N. Y.	112,569 13	.	.	.
	H. H. Thatcher & Co.	Pontiac, Mich.	6,549 53	.	.	.
	H. B. Thatcher	Detroit, Mich.	8,549 53	.	.	.
	H. B. Thayer & Son	Vernon, Conn.	37,280 21	.	.	.
	J. W. Thomas, Inc.	New York, N. Y.	11,284 55	.	.	.



F. B. Thomason.....	76 William St., N. Y. City.....	10, 192 89
J. W. Thompson & Son.....	Detroit, Mich.....	79, 789 17
R. Thornton.....	Marion, Ind.....	5, 157 35
C. S. Titus.....	76 William St., N. Y. City.....	8, 035 71
F. C. Tomlinson.....	Elmira, N. Y.....	10, 215 45
R. C. Tomlinson & Son.....	Minneapolis, Minn.....	13, 298 66
C. E. Trafton.....	Portsmouth, N. H.....	7, 729 38
Turner & Nichols.....	Kansas City, Mo.....	19, 896 08
A. K. Van Hook & Co.....	Topeka, Kansas.....	5, 662 55
F. E. Vallette.....	Salina, Kansas.....	5, 812 24
U. G. Vanderbilt.....	Jersey City, N. J.....	9, 894 90
J. P. Waite.....	76 William St., N. Y. City.....	134, 214 80
Wagner-Taylor Edison Co.....	Newark, N. Y.....	7, 348 88
Oliver Walker & Son.....	Northampton, Mass.....	6, 970 30
Walls & Walls.....	Bedford, Ind.....	5, 476 80
John Ward.....	Cleveland, Ohio.....	15, 241 03
F. L. Wardman.....	Davenport, Iowa.....	8, 447 16
W. B. Watkins.....	Cleveland, Ohio.....	13, 864 20
Wm. H. Webber.....	Austin, Minn.....	5, 727 69
W. H. Webber.....	Toronto, Can.....	8, 970 12
E. P. Welch.....	Baltimore, Md.....	6, 981 16
E. J. Welch & Co.....	Montgomery, Ala.....	93, 367 76
Wm. E. Welch.....	Springfield, Mass.....	10, 811 69
Simon Wertheimer.....	Buffalo, N. Y.....	5, 366 21
Wertheimer & Wertheimer.....	St. Louis, Mo.....	29, 295 30
Wertheimer & Haskett.....	Wenatchee, Wash.....	5, 792 65
Wey & Herrick, H. F. G.....	76 William St., N. Y. City.....	6, 165 03
Sam J. Wheaton, Jr.....	Savannah, Ga.....	12, 946 65
Wheeler Insurance Agency.....	Newton Centre, Mass.....	6, 928 65
J. H. White.....	Worcester, Mass.....	23, 626 52
E. H. Whitner.....	Columbus, Ga.....	14, 029 33
D. P. Wilcox & Co.....	Norfolk, V.....	10, 604 91
R. E. Williams.....	Brooklyn, N. Y.....	5, 369 92
Williamsburg Agency.....	Worcester, Mass.....	50, 639 77
W. L. Wilson.....	Savannah, Ga.....	15, 898 36
E. P. Wood.....	Darien, Conn.....	6, 301 04
R. L. Wood & Co.....	Boston, Mass.....	6, 976 47
Wooding & Roberts.....	Buffalo, N. Y.....	13, 454 11
T. F. Woodson.....	Bethlehem, Pa.....	19, 553 46
John E. Woodward.....	Indianapolis, Ind.....	13, 397 52
Woodworth Hawley Co.....	Richmond, Va.....	5, 283 60
Andrew B. Wright.....	Buffalo, N. Y.....	8, 643 67
J. D. Wyeth & Co.....	Kansas City, Mo.....	17, 718 20
Young Mason Co.....	76 William St., N. Y. City.....	11, 768 69
M. L. Young & Son.....	76 William St., N. Y. City.....	5, 234 48
W. A. Zimmerman.....	Salem, Ohio.....	5, 094 90
	Greenville, Ohio.....	5, 294 23
		9, 696 53



ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE  
COMPANY, FOR AGENCY SUPERVISION\*

Title	Amount
General Manager of Agencies.....	
Superintendent of Agencies.....	
Assistant Superintendents of Agencies.....	
Managers.....	
Special Agents.....	
Agency Assistants.....	
Agency Instructors.....	
Assistant Managers.....	
Superintendent Group Division.....	
Supervisors Group Division.....	
Special Representatives.....	
Field Assistant.....	
Assistant Instructor.....	
Six hundred sixty-six persons.....	\$1,550,986 96

\* Includes life and accident department.











## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	15-YEAR PERIOD*		15-YEAR PERIOD†	
	Annual premium	Dividend	Annual premium	Dividend
15-payment life .....	\$38 35	\$156 64	\$45 91	\$153 63

\* 15-payment life guarantee dividend contract, dividend guaranteed \$107.

† 15-payment life intermediate dividend.

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25*		AGE AT ISSUE, 35†	
	15-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance .....	\$68 82	\$234 68	\$70 50	\$254 03

\* 15-year endowment guarantee dividend contract; dividend guaranteed, \$167.

† 15-year endowment guarantee dividend contract; dividend guaranteed, \$183.



## THE UNION CENTRAL LIFE INSURANCE COMPANY

1 WEST FOURTH STREET, CINCINNATI, OHIO

[Incorporated and commenced business 1867]

JESSE R. CLARK, President

GEORGE L. WILLIAMS, Secretary

Capital, \$2,500,000

## INCOME

First year's premiums, without deduction....	\$4,967,058 34	
First year's premiums for total and permanent disability benefits .....	51,708 83	
Surrender values applied to pay first year's premiums .....	15,620 82	
First year's premiums on original policies.	\$5,034,387 99	
Dividends applied to purchase paid-up additions and annuities.....	512,429 11	
Surrender values applied to purchase paid-up insurance and annuities.....	47,256 25	
Consideration for original annuities involving life contingencies .....	50,659 44	
Net premiums .....		\$5,644,732 79
Renewal premiums, without deduction, less \$4,352.18 reinsurance .....	\$16,922,248 50	
Renewal premiums for total and permanent disability benefits .....	79,843 83	
Dividends applied to pay renewal premiums..	3,293,982 28	
Surrender values applied to pay renewal premiums .....	101,295 19	
Renewal premiums for deferred annuities.....	37,346 29	
Renewal premiums .....		20,434,716 09
Premium income.....		\$26,079,448 88
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....		1,261 52
Consideration for supplementary contracts involving life contingencies .....		1,500 00
Consideration for supplementary contracts not involving life contingencies .....		250,179 72
Dividends left with company to accumulate at interest.....		69,639 15
Interest:		
Mortgage loans .....	\$5,956,820 76	
Bonds .....	327,551 65	
Premium notes, policy loans or liens including \$6.37 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	1,207,767 98	
On deposits .....	54,300 02	
From other sources.....	1,261 53	
Total .....		7,547,701 94



Discount on claims paid in advance.....	2,749 83
Rent .....	353,034 36
Proceeds of policies left with company to accumulate at interest .....	443,167 39
Employees' deposits account liberty bonds.....	10,834 12
Policyholders' deposits account liberty bonds.....	2,905 88
Disability suspense, \$25,600; salary left by employees at interest, \$15,154.49 .....	40,654 49
Profit from compromise and adjustment of mortgage loans...	95,603 13
Profit on unlisted assets.....	3,863 86
Agents' balance previously charged off.....	157 17
Borrowed money (gross).....	700,000 00
Gross profit on sale or maturity of ledger assets: Real estate.	87,608 50
Gross increase, by adjustment, in book value of ledger assets: Bonds .....	1,189 04
<b>Total Income .....</b>	<b>\$25,691,466 98</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>131,645,149 62</b>
<b>Total .....</b>	<b>\$167,336,648 60</b>

## DISBURSEMENTS

Death claims, \$5,886,458.40; additions, \$79,113.41 .....	\$5,965,571 81
Matured endowments, \$1,108,228.23; additions, \$60,388.43 .....	1,168,611 66
Matured life rate endowments (reserve, \$1,511,588; surplus, \$1,281,066.93).....	2,792,654 93
Total and permanent disability: premiums waived during year, \$1,460.67; payments to policyholders during year, \$22,466.02.....	23,916 69
Net losses and matured endowments .....	\$9,950,755 09
Annuities involving life contingencies.....	34,844 25
Premium notes and liens voided by lapse, less restorations .....	\$25,787.69 56,247 11
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,849,968 86
Applied to pay new premiums, \$15,620.82; renewals, \$101,296.19 .....	116,916 01
Applied to purchase paid-up insurance and annuities .....	47,256 25
<b>Total .....</b>	<b>2,014,141 12</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$346,481 57
Applied to pay renewal premiums.....	3,293,982 28
Applied to purchase paid-up additions and annuities .....	512,429 11
Left with company to accumulate at interest.	69,639 15
<b>Total .....</b>	<b>4,222,532 11</b>
(Total paid policyholders.....)	\$16,278,519.68)
Investigation and settlement of policy claims including for legal expenses.....	66 75
Claims on supplementary contracts not involving life contingencies .....	195,798 20



Dividends and interest thereon held on deposit surrendered during year .....	18,616 40
Dividends to stockholders (declared during year, cash, \$250,000) .....	250,000 00

## Commissions to agents:

First year's premiums, \$2,148,675.71; renew- als, \$1,366,119.28 .....	\$3,514,794 99
Annuities, original, \$6,671.77; renewals, \$1,775 .....	8,446 77

Total .....	3,523,241 76
Agency supervision and traveling expenses of supervisors .....	36,773 31
Branch office expenses and salaries .....	91,922 06
Medical examiners' fees, \$184,544; inspection of risks, \$29,417.09 .....	213,961 09
Salaries and all other compensation of officers, directors, trus- tees and home office employees .....	979,271 35
Rent .....	169,084 20
Advertising, \$25,653.47; printing and stationery, \$79,101.06; postage, telegraph, telephone, express, \$37,993.14; exchange, \$191.68 .....	142,939 35
Legal expense .....	21,869 74
Furniture, fixtures and safes .....	31,571 29
Repairs and expenses on real estate .....	192,787 70
Taxes on real estate .....	61,409 13
State taxes on premiums .....	417,854 96
Insurance department licenses and fees .....	32,047 13
Federal taxes .....	147,713 03
All other licenses, fees and taxes .....	24,409 44
Mortgage expense of maintaining mortgage investment .....	65,965 13
Mortgage loan expense of making new investments .....	656,507 44
Liberty bonds paid for by and delivered to employees .....	28,094 33
Disability suspense .....	15,500 00
Interest on sundry small claims .....	191 51
Home office expense, \$87,928.24; home office traveling, \$45,470.74 .....	133,398 98
Gross loss on unlisted assets .....	11,974 21
Gross loss on mortgage loans .....	3,363 49
Interest on policy claims, \$25,725.11; surplus interest on in- stalments, \$12,365.34; policy deposits and interest thereon withdrawn (contracts, \$28,368.15; surplus, \$16,810.58), \$582,675.97 .....	665,945 15
Salaries left by employees at interest withdrawn, \$5,630.79; employees benefit fund, \$3,066.21 .....	8,697 00
Agents' balances charged off .....	6,247 13
Borrowed money repaid (gross) .....	200,000 00
Interest on borrowed money .....	4,441 66
Gross decrease, by adjustment, in book value of ledger assets: Real estate .....	44,988 55

Total Disbursements ..... \$34,675,171 17

Balance ..... \$142,061,477 43

## LEDGER ASSETS

Book value of real estate .....	\$2,330,217 78
Mortgage loans .....	107,761,875 88
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sail- ors civil relief act .....	209 14



Loans on policies.....	21,515,387 83
Premium notes .....	3,067,094 88
Book value of bonds.....	7,295,714 00
Cash in company's office.....	19,340 38
Deposits in trust companies and banks not on interest.....	672 79
Deposits in trust companies and banks on interest.....	537,351 67
Amounts collectible, net.....	133,613 08
<b>Total .....</b>	<b>\$142,661,477 43</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$4,153,134 32
Bonds .....	47,802 18
Premium notes, policy loans or liens.....	851,776 02
<b>Total .....</b>	<b>\$5,052,712 52</b>
Rents due .....	3,951 92

	New business	Renewals
Gross premiums due and unreported .....	\$30,818 93	\$1,259,184 32
Gross deferred premiums.....	175,406 23	406,104 02
<b>Totals .....</b>	<b>\$206,225 16</b>	<b>\$1,665,288 34</b>
Deduct loading .....	41,245 03	333,057 67
	<b>\$164,980 13</b>	<b>\$1,332,230 67</b>
Net uncollected and deferred premiums.....		1,497,210 80
Judgment against United States government, covering refund of taxes paid under protest.....		40,257 47
<b>Gross Assets .....</b>		<b>\$149,255,610 14</b>

## DEDUCT ASSETS NOT ADMITTED

Accounts collectible, debit balances, gross.....	\$165,672 39
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	7,645 28
Book value of bonds over amortized value....	2,298 21
<b>Total .....</b>	<b>175,615 88</b>
<b>Total Adm'tted Assets .....</b>	<b>\$149,079,994 26</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4% on issues of and prior to 1900 .....	\$18,975,077
American experience table at 3½% on issues of and subsequent to 1901.....	\$102,732,452
Same for dividend additions...	3,996,326
	<b>106,728,778</b>



Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:	
Actuaries' 4% .....	\$35,086
American 3½% personal life income .....	106,631
McClintock's 3½% .....	514,486
	<hr/> 656,203
Total .....	\$126,360,058
Deduct net value of risks of this company re-insured in other solvent companies .....	1,635
	<hr/>
* Net reserve (paid-for basis) .....	\$126,358,423 00
Extra reserve for total and permanent disability benefits included in life policies .....	140,605 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	1,715,546 00
Present value of amounts incurred not due for total and permanent disability benefits .....	40,111 34
Liability on policies canceled on which a surrender value may be demanded .....	1,471 86
Claims for death losses in process of adjustment or adjusted and not due .....	\$74,736 00
Claims for death losses reported, no proofs received .....	237,361 00
Reserve for net death losses incurred but unreported .....	150,000 00
Claims for matured endowments due and unpaid .....	10,645 77
Claims for death losses and other policy claims resisted .....	31,200 00
Claims for total and permanent disability benefits, \$11,872.01 including \$2,000 resisted....	11,872 01
	<hr/>
Total policy claims .....	515,814 78
Dividends left with company to accumulate at interest and accrued interest thereon .....	185,786 12
Premiums paid in advance, including surrender values so applied .....	193,424 74
Unearned interest and rent paid in advance .....	139,613 69
Commissions due to agents on premium notes when paid .....	585,791 81
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	45,960 52
Salaries, rents, office expenses, bills and accounts due or accrued .....	16,431 67
Medical examiners' fees due or accrued .....	15,407 50
Estimated amount of taxes hereafter payable based on business of year of this statement .....	544,343 53
Borrowed money \$500,000 and interest thereon \$1,052.18 .....	501,052 18
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	277,188 69
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including April 30, 1921. † Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	1,599,634 21
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	1,229,474 00
	<hr/>
	4,373,817 00

\* Net reserve as computed by Ohio Insurance Department, paid-for basis, \$126,314,481.



Special reserve for unapportioned dividends contingently payable during 1921 .....	3,199,268 41
Accrued interest on unpaid policy claims .....	4,729 02
Proceeds of policies left with company to accumulate at interest and accrued thereon .....	806,163 89
Due on individual accounts .....	19,610 97
Surplus interest accrued in excess of contract rates allowed...	24,225 56
Deposits by policyholders on account of liberty bonds and interest, \$8,772.72; salary left by employees with company at interest and accrued interest thereon, \$9,549.20 .....	18,321 92
Surplus derived from non-participating policies .....	108,662 46
Surplus representing excess of amortized value of bonds over market value .....	8,678 88
Capital .....	2,500,000 00
Unassigned funds (surplus) .....	3,910,415 51
<b>Total .....</b>	<b><u><u>\$149,079,994 26</u></u></b>

† SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	20-year period	Miscellaneous	Total
Prior to 1901 .....		\$4,311,500	\$4,311,500
1901 .....	\$31,554	945,816	977,370
1902 .....	11,273	70,153	81,426
1903 .....	10,417	58,816	69,233
1904 .....	10,067	39,190	49,257
1905 .....	4,561	21,554	26,115
1906 .....	370	17,420	17,790
Surplus released by discontinuance in 1920 on above forms of policies and held awaiting re-apportionment in 1921 .....	477	70,123	70,600
<b>Totals .....</b>	<b>\$68,719</b>	<b>\$5,584,572</b>	<b>\$5,603,291</b>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	211,561	\$559,676,462	33,582	\$61,969,782	10,343	\$32,696,433	.....	\$188,650	\$6,587,023	255,496	\$661,108,350	
Issued during year.....	32,379	124,897,530	6,590	17,049,301	1,646	9,255,880	.....	.....	956,914	40,615	152,159,825	
Retired during year.....	840	2,257,920	124	188,000	99	417,709	.....	.....	2,895	1,063	2,861,524	
Increased during year.....	.....	249,429	.....	20,963	.....	6,000	.....	.....	.....	.....	276,392	
Totals before transfers.....	244,780	\$687,081,341	40,296	\$79,223,046	12,088	\$42,366,022	.....	\$188,650	.....	.....	.....	
Transfers:												
Deductions.....	1,322	\$2,992,802	326	\$674,567	460	1,598,718	.....	.....	.....	.....	.....	
Additions.....	523	1,757,444	165	488,274	1,420	3,027,369	.....	.....	.....	.....	.....	
Balance of transfers.....	—79	—\$1,235,358	—161	—\$186,293	+960	+\$1,421,651	.....	.....	.....	.....	.....	
Totals after transfers.....	243,981	\$685,845,983	40,135	\$79,036,753	13,048	\$43,787,673	.....	\$188,650	\$7,546,832	297,164	\$816,405,891	
Deduct ceased by:												
Death.....	1,829	\$5,319,904	187	\$374,500	59	\$120,499	.....	.....	\$71,092	2,075	\$5,885,995	
Maturity.....	976	1,584,142	605	961,843	.....	.....	.....	.....	60,386	1,581	2,606,471	
Disability.....	6	27,000	1	1,000	.....	.....	.....	.....	.....	.....	25,000	
Expiry.....	.....	.....	.....	.....	1,450	3,144,973	.....	.....	.....	1,450	3,144,973	
Surrender.....	2,416	5,749,591	469	932,848	987	3,044,267	.....	188,650	218,482	3,822	11,063,896	
Lap e.....	3,966	11,036,047	582	1,101,250	338	1,553,650	.....	.....	.....	4,866	12,710,847	
Decrease.....	.....	688,441	.....	143,529	.....	251,099	.....	.....	.....	.....	1,078,069	
Total terminated.....	9,193	\$24,420,125	1,844	\$3,515,070	2,784	\$9,014,50	.....	\$188,650	\$349,960	13,821	\$37,483,318	
(a) Outstanding end of year.....	234,788	\$661,425,858	38,291	\$75,521,683	10,264	\$34,773,165	.....	.....	\$7,196,872	283,843	\$778,917,578	
Policies reinsured.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$180,500	

(a) Paid-up insurance included in the final total (including additions to policies), number of ordinary policies 36,023, amount, \$69,628,843.  
The annuities in force December 31st last were in number 189, representing in annual payments \$36,079.46



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	16,818	\$71,553,159
Issued during year.....	4,518	24,574,328
<b>Totals .....</b>	<b>21,336</b>	<b>\$96,127,487</b>
Ceased to be in force during year.....	1,586	6,173,258
<b>In force December 31, 1920.....</b>	<b>19,750</b>	<b>\$89,954,229</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	17	\$25,709
Incurred during year.....	243	1,037,982
<b>Totals .....</b>	<b>260</b>	<b>\$1,063,691</b>
Settled during year in full \$967,887; by compromises, \$974 .....	249	968,361
<b>Unpaid December 31, 1920.....</b>	<b>11</b>	<b>\$95,330</b>
<b>Premiums collected, without deduction.....</b>		<b>\$3,036,061</b>

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$25,949,157 74		
Deduct gross uncollected and de- ferred premiums of the previ- ous year.....	1,265,161 46		
<b>Balance.....</b>	<b>\$24,693,926 23</b>		
Add gross uncollected and de- ferred premiums December 31, 1920.....	1,871,513 50		
<b>Total.....</b>	<b>\$26,555,509 78</b>		
Deduct gross premiums paid in advance December 31, 1920...	193,424 74		
<b>Balance.....</b>	<b>\$26,362,085 04</b>		
Add gross premiums paid in ad- vance December 31 of previous year.....	190,005 17		
<b>Gross premiums of the year....</b>	<b>\$26,552,090 21</b>		
Deduct net premiums on the same.....	21,461,791 66		
<b>Loading on gross premiums of the year (averaging 19.17 per cent. of the gross premiums).....</b>	<b>\$5,090,298 55</b>		
<b>Insurance expenses paid during the year.....</b>	<b>\$5,823,815 90</b>		
Deduct insurance expenses un- paid December 31 of previous year (including \$253,032.29 loading on uncollected and de- ferred premiums).....	1,218,951 59		
<b>Balance.....</b>	<b>\$4,604,864 31</b>		
Add insurance expenses unpaid December 31, 1920 (including \$374,302.70 loading on uncol- lected and deferred premiums)	1,601,868 70		
<b>Insurance expenses incurred dur- ing the year.....</b>	<b>6,206,733 01</b>		
<b>Loss from loading.....</b>			<b>\$1,116,434 46</b>

## INTEREST

Interest, dividends and rents re- ceived during the year.....	\$7,873,127 85
Deduct interest and rents due and accrued December 31 of pre- vious year.....	4,205,779 18
<b>Balance.....</b>	<b>\$3,667,348 67</b>



		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920...	5,050,883 24		
Total.....	\$8,718,231 91		
Deduct interest and rents paid in advance December 31, 1920...	139,613 69		
Balance.....	\$8,578,618 22		
Add interest and rents paid in advance December 31 of pre- vious year.....	101,827 65		
Interest earned during the year...		\$3,690,445 87	
Investment expenses paid during the year.....	\$1,001,078 84		
Investment expenses incurred during the year.....		1,001,078 84	
Net income from investments...		\$7,679,867 03	
Interest required to maintain re- serve.....		4,419,527 67	
Gain from interest.....		\$3,259,839 36	

## MORTALITY

Expected mortality on net amount at risk.....		\$7,552,852 00	
Death losses paid during the year...	\$5,965,571 81		
Deduct death losses unpaid De- cember 31 of previous year....	506,331 65		
Balance.....	\$5,369,240 16		
Add death losses unpaid Decem- ber 31, 1920.....	493,297 00		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$5,862,537 16		
Deduct terminal reserves re- leased by death of insured....	1,634,326 00		
Actual mortality on net amount at risk.....		4,228,211 16	
Gain from mortality.....		3,324,640 84	

## ANNUITIES

Expected disbursements to annui- tants.....		\$34,079 00	
Deduct reserves expected to be released by death.....		14,525 00	
Net expected disbursements to annuitants.....		\$19,554 00	
Actual annuity claims incurred...	\$34,844 25		
Deduct reserves released by death of annuitants.....	4,354 00		
Net actual annuity claims in- curred.....		30,490 25	
Loss from annuities.....			10,936 25

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,672,906 00		
Deduct amount paid on the same	1,643,732 25		
Gain during the year on said poli- cies surrendered for cash.....		\$29,173 75	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$424,155 00		
Deduct indebtedness and initial reserves on said extended insur- ance.....	396,289 84		



		Gain in surplus	Loss in surplus
Gain during the year on extended insurance.....	27,865 16		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$39,483 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	28,168 95		
Gain during the year on said paid-up insurance.....	1,324 05		
Loss from changes and restorations made during the year....	-6,120 89		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	102,462 93		
Total.....	\$154,705 00		
Increase during the year in unpaid surrender values.....	1,471 86		
Total gain during the year from surrendered and lapsed policies.....		153,233 14	
<b>DIVIDENDS</b>			
Dividends paid stockholders.....			250,000 00
Dividends paid policyholders in cash, \$1,657,-342.58; left with the company to accumulate, \$69,639.15.....	\$1,726,981 73		
Dividends applied to pay renewal premiums.....	3,293,982 28		
Dividends applied to purchase paid-up additions and annuities.....	512,429 11		
Total.....	\$5,533,393 12		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	244,229 51		
Decrease in surplus on dividend account.....			5,289,163 61
<b>SPECIAL FUNDS</b>			
Special funds and special reserves December 31, 1919.....	\$198,999 90		
Special funds and special reserves December 31, 1920.....	117,341 34		
Decrease in special funds and special reserves during the year.....		81,658 56	
<b>PROFIT AND LOSS (EXCLUDING INVESTMENTS)</b>			
Carried to profit account.....	\$157 17		
Carried to loss account.....	6,247 13		
Net to loss account.....			6,089 96
<b>INVESTMENT EXHIBIT</b>			
<b>REAL ESTATE</b>			
Gains: Profit on sales.....		87,608 50	
Losses: Decrease in book value.....			44,988 55
<b>STOCKS AND BONDS</b>			
Gains: Increase in book value, other than for accruals.....	1,189 04		
Losses: From change in difference between book and amortized value during the year.....			170 50
Balance of investment profit and loss account....	84,129 29		
Loss from assets not admitted.....			95,547 42



## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		52,083 63
Loss from reinsurance in unauthorized companies, 1919-1920.....		1,736 00
Total gains and losses in surplus during the year.....	\$6,992,298 73	\$6,867,150 38

## SURPLUS

Surplus December 31, 1919.....	\$3,785,267 16	
Surplus December 31, 1920.....	3,910,415 51	
Increase in surplus.....		125,148 35
Totals.....	\$6,992,298 73	\$6,992,298 73

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system only.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$17,225,963; deferred dividend, \$16,229,526; annual dividend, \$745,462,089.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$5,095,523 54
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$901,772 51
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31 1919.....	29,017 92
Balance.....	\$872,754 59
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	41,245 03
Total loadings.....	\$913,999 62
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	1,754,894 91
Total margins on business issued and paid for in 1920.....	\$2,668,894 53
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$18,126.17 (including \$3,229.40 loading), less the net cost of insurance at select rates for time the policy was in force.....	9,193 77
Total margins.....	\$2,678,088 30
Commissions on first year's premiums actually disbursed in 1920.....	\$2,148,675 71
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	56,978 57
Balance.....	\$2,091,697 14
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	87,225 55
Total first year's commissions.....	\$2,178,922 69



Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920 .....	\$218,961 09
Deduct amounts reported as incurred but unpaid on this account December 31, 1919 .....	21,300 00
Balance .....	\$192,661 09
Add amounts incurred but unpaid on this account December 31, 1920 .....	15,407 50
Total medical and inspection fees .....	208,068 59
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law .....	\$2,386,991 28
Excess of margins over expenses .....	\$291,097 02

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year .....	\$36,552,090 21
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year .....	\$5,090,298 55
Mortality gains as per Part I of this schedule .....	1,760,859 28
Total margins allowed by Section 97 (as amended) New York Insurance Law .....	\$6,851,157 83
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule) .....	\$7,086,541 44
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other out- lays exclusively in connection with real estate, \$593,840.51; all other taxes, \$622,024.56 .....	1,215,865 07
Total insurance expenses .....	\$5,870,676 37
Excess of total margins over total insurance expenses .....	\$980,481 46

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia .....	\$65,000



## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value less incumbrances
New Mexico.....	\$75,374 15
Ohio.....	2,201,933 45
Texas.....	11,607 99
Washington.....	41,212 19
Total.....	\$2,330,217 78

## MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$1,194,701 75	.....
Arkansas.....	427,217 03	.....
California.....	1,964,172 88	.....
Colorado.....	1,150,175 89	.....
Georgia.....	243,443 87	.....
Idaho.....	2,838,529 62	.....
Illinois.....	449,920 10	.....
Indiana.....	7,865,757 70	.....
Iowa.....	8,405,502 32	.....
Kansas.....	12,161,906 32	.....
Kentucky.....	2,530,382 83	.....
Louisiana.....	540,323 36	.....
Michigan.....	6,800 07	.....
Minnesota.....	9,126,902 56	.....
Mississippi.....	1,010,793 49	.....
Missouri.....	7,861,830 05	.....
Montana.....	2,238,033 81	.....
Nebraska.....	10,256,305 86	.....
New Mexico.....	249,565 53	.....
North Carolina.....	557,195 49	.....
North Dakota.....	7,644,423 91	.....
Ohio.....	4,076,736 24	.....
Oklahoma.....	1,748,835 29	.....
Oregon.....	1,469,891 75	.....
South Carolina.....	768,590 07	.....
South Dakota.....	5,390,181 13	.....
Tennessee.....	5,707,967 90	.....
Texas.....	8,293,205 06	.....
Utah.....	626,900 45	.....
Virginia.....	607,082 67	.....
Washington.....	28,783 57	.....
Wyoming.....	106,271 99	.....
Porto Rico.....	311,546 32	.....
Total.....	\$107,761,875 88	.....



## BONDS OWNED

	Book and par value	Market value	Amortized value
United States conversion 1946 3s.....	\$50,000	\$43,000	\$51,185 00
1st Lib 1947 3½s.....	300,000	300,000	300,000 00
2d Lib conv 1942 4½s.....	1,500,000	1,500,000	1,500,000 00
3d Lib 1928 4½s.....	1,255,000	1,255,000	1,255,000 00
4th Lib 1928 4½s.....	2,050,000	2,050,000	2,050,000 00
Victory Lib 1923 4½s.....	1,917,800	1,917,800	1,917,800 00
1st Lib 1947 3½s.....	5,100	5,100	5,100 00
conv 1947 4½s.....	300	300	300 00
2d Lib conv 1942 4½s.....	2,100	2,100	2,100 00
3d Lib 1928 4½s.....	3,750	3,750	3,750 00
4th Lib 1928 4½s.....	4,400	4,400	4,400 00
Victory Lib 1923 4½s.....	4,850	4,850	4,850 00
War Savings Ctf 1923 4s.....	894	894	894 00
1924 4s.....	870	870	870 00
1st Lib 1947 3½s.....	14,060	14,025	14,027 77
1947 3½s.....	450	447	447 25
1947 3½s.....	1,200	1,197	1,197 56
conv 1947 4s.....	250	241	241 53
1947 4½s.....	15,350	15,315	15,237 23
1947 4½s.....	950	909	911 37
2d Lib 1942 4s.....	650	613	620 93
conv 1942 4½s.....	2,100	2,028	2,026 30
1942 4½s.....	60,550	60,108	60,157 23
1942 4½s.....	200	200	199 85
1942 4½s.....	10,060	9,570	9,593 68
2d Lib 1928 4½s.....	30,850	30,126	30,369 60
1928 4½s.....	14,300	13,800	13,894 21
1928 4½s.....	550	531	534 73
1928 4½s.....	1,000	932	932 02
4th Lib 1928 4½s.....	12,700	12,569	12,582 64
1928 4½s.....	22,550	21,647	21,727 95
1928 4½s.....	3,650	3,746	3,755 55
1928 4½s.....	2,350	2,114	2,123 82
Victory Lib 1923 4½s.....	3,500	3,489	3,493 32
1923 4½s.....	850	845	847 20
1923 4½s.....	1,400	1,383	1,386 13
1st Lib conv 1947 4½s.....	50	47	46 82
2d Lib conv 1942 4½s.....	200	182	182 47
4th Lib 1928 4½s.....	200	177	178 05
Victory Lib 1923 4½s.....	1,000	957	964 63
Totals .....	\$7,295,714	\$7,284,737	\$7,293,415 79



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY		January	February	March	April	May	June
New York, New York, Guaranty Trust Co. ....	\$10,006 91	\$10,010 74	\$77,477 99	\$129,729 81	\$161,375 12	\$199,767 82	
New York, New York, Irving National Bank. ....	271,966 76	33,980 48	61,278 17	21,251 97	6,902 39	26,411 28	
Ohio Cincinnati, Central Trust Co. ....	96,314 28	110,918 18	114,448 48	101,458 50	86,065 61	59,322 06	
Ohio Cincinnati, Fifth-Third National Bank. ....	120,488 49	123,016 47	94,300 39	103,233 07	68,572 99	101,008 61	
Ohio Cincinnati, First National Bank. ....	464,045 50	551,108 06	389,049 16	416,630 10	217,349 54	396,618 74	
Ohio Cincinnati, Union Savings Bank & Trust Co. ....	269,720 21	269,720 21	319,239 63	302,409 30	250,647 84	150,406 69	

BANK OR TRUST COMPANY		July	August	September	October	November	December	Balance December 31, 1920
New York, New York, Guaranty Trust Co. ....	\$201,567 82	\$203,176 25	\$154,644 24	\$167,648 95	\$237,784 73	\$229,009 56	\$42,098 85	
New York, New York, Irving National Bank. ....	16,720 89	52,491 88	7,005 81	27,508 93	44,024 12	10,509 56	10,509 56	
Ohio Cincinnati, Central Trust Co. ....	43,153 61	32,415 70	43,189 28	43,580 16	57,222 24	41,990 24	30,783 63	
Ohio Cincinnati, Fifth-Third National Bank. ....	35,467 33	69,225 25	105,393 17	134,525 55	129,662 31	73,577 92	73,577 92	
Ohio Cincinnati, First National Bank. ....	66,862 33	148,443 95	221,703 47	278,789 81	501,499 91	221,998 41	61,974 67	
Ohio Cincinnati, Union Savings Bank & Trust Co. ....	135,307 38	106,656 09	78,478 11	70,878 82	71,897 52	35,037 93	8,010 <sup>2</sup> / <sub>48</sub>	

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TitlE	Name of payee	Loca tion of payee	Amount paid	Date	By whom authorized
Loan Agent.....	Willis C. Allen.....	Kansas City, Mo.....	\$10,802 62	1920	Board of Directors.
General Agent.....	L. L. Anderson.....	Louisville, Ky.....	50,360 67	"	"
Director.....	E. H. Andrews.....	Birmingham, Ala.....	99,249 79	"	"
General Agent.....	L. A. Ault.....	Cincinnati, Ohio.....	100 00	"	"
"	R. T. Baker.....	Dayton, Ohio.....	97,851 59	"	"
Treasurer.....	A. D. Bonfield.....	Kansas City, Mo.....	21,319 54	"	"
Director.....	E. S. Brashers.....	Washington, D. C.....	30,896 49	"	"
Member Executive Committee.....	Louis Breiling.....	Cincinnati, Ohio.....	12,500 00	"	"
Attorney.....	Lot H. Brown.....	Columbus, Ohio.....	44,290 04	"	"
General Agent.....	H. L. Burgoyne.....	Cincinnati, Ohio.....	6,528 60	"	"
Assistant Actuary.....	E. D. Evers.....	Spartanburg, S. C.....	36,358 29	"	"
Auditor.....	J. R. L. Carrington.....	Cincinnati, Ohio.....	6,750 00	"	"
Director.....	T. Carrington.....	Cincinnati, Ohio.....	4,701 15	"	"
General Agent.....	J. C. Cavett.....	Jackson, Miss.....	15,262 42	"	"
President.....	V. C. Cavett.....	Tupelo, Miss.....	28,575 04	"	"
Assistant Treasurer.....	J. R. Clark.....	Cincinnati, Ohio.....	50,000 00	"	"
Member Executive Committee.....	J. R. Clark, Jr.....	Cincinnati, Ohio.....	6,750 00	"	"
General Agent.....	A. F. Colwell.....	Fargo, N. D.....	27,417 68	"	"
"	J. R. Coupland.....	Norfolk, Va.....	29,703 11	"	"
Assistant Auditor.....	W. H. Cramer.....	Los Angeles, Cal.....	34,252 32	"	"
General Agent.....	H. C. Cunniff.....	Cincinnati, Ohio.....	5,952 25	"	"
Director.....	Dabney & Martha.....	Nashville, Tenn.....	104,172 18	"	"
General Agent.....	T. H. Daniel.....	Atlanta, Ga.....	128,602 89	"	"
"	T. J. Davis.....	Cincinnati, O.....	600 00	"	"
"	J. B. Decker.....	Altoona, Pa.....	10,477 09	"	"
"	E. E. Devine.....	Portland, Me.....	9,442 88	"	"
Loan Agent.....	J. P. Devine.....	San Antonio, Tex.....	54,535 30	"	"
General Agent.....	Jas. A. Downard.....	Danville, Ind.....	5,988 00	"	"
Loan Agents.....	O. J. Dunn.....	New Haven, Conn.....	22,457 44	"	"
General Agent.....	Eaton & Eaton.....	Topeka, Kas.....	11,711 51	"	"
Director.....	A. R. Edmiston.....	Fargo, N. D.....	18,509 26	"	"
"	E. A. Ferguson.....	Lincoln, Neb.....	39,815 53	"	"
"	Lewis N. Gatch.....	Chicago, Ill.....	294,913 15	"	"
"		Cincinnati, Ohio.....	275 00	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	H. E. Griffith	Seattle, Wash.	\$16,866 38	1920	Board of Directors.
Auditor	J. M. Hanes	Wichita, Kans.	10,400 12	"	"
Director	E. D. Haynes	Cincinnati, Ohio	10,750 00	"	"
General Agent	Martin Hodges	Schenectady, N. Y.	5,892 71	"	"
Actuary	C. M. Hathaway	Burlington, Vt.	6,660 46	"	"
Director	E. E. Hardcastle	Cincinnati, Ohio	10,750 00	"	"
General Agent	R. P. Harrison	Richmond, Va.	22,763 31	"	"
"	J. W. Henry	Spokane, Wash.	7,764 95	"	"
"	C. C. J. Harris	Sioux Falls, S. D.	8,188 05	"	"
"	C. E. Learned	St. Paul, Minn.	26,252 68	"	"
"	M. G. Hodnette	Denver, Colo.	87,566 47	"	"
"	E. D. Hoffman	Kirkwood, Mo.	16,973 35	"	"
Loan Agent	C. G. Hommeyer	Cincinnati, Ohio	7,000 00	"	"
Assistant Superintendent of Agents	L. L. Humphrey	Independence, Kas.	37,773 46	"	"
General Agent	C. J. Hunter & Bro.	Boise, Idaho	53,094 50	"	"
General Agent	T. S. Hooker	Boise, Idaho	7,269 56	"	"
"	E. Jordan	Grand Rapids, Mich.	30,486 09	"	"
"	J. Johnson	Austin, Tex.	7,320 18	"	"
"	H. M. Kimberland	New York, N. Y.	5,719 80	"	"
Loan Agents	Knapp & Eysenbourg	Chillicothe, Mo.	57,960 16	"	"
Loan Agent	G. F. Knappsen	Brookings, S. D.	44,479 98	"	"
General Agent	C. B. Knight	New York, N. Y.	503,605 16	"	"
General Agents	Lee & Lee	Dallas, Tex.	110,534 67	"	"
Loan Agent	W. M. Leonard	Lincoln, Neb.	89,783 74	"	"
General Agent	N. F. LeSeur	Albuquerque, N. M.	11,939 07	"	"
"	R. H. Levy	St. Louis, Mo.	28,644 96	"	"
"	H. B. Lewis	Rochester, N. Y.	33,630 89	"	"
"	C. H. Lombard	Dallas, Tex.	10,169 86	"	"
Loan Agent	T. S. Lowry	Macon, Ga.	35,325 88	"	"
General Agent	Lynne & Adams	Pittsburgh, Pa.	24,394 82	"	"
"	S. L. McAfee	Pittsburgh, Pa.	37,491 67	"	"
General Agent	J. N. McFarland	Toledo, Ohio	34,919 08	"	"
Loan Agent	C. S. McPherson	Waco, Tex.	11,118 48	"	"
General Agent	W. L. McPherson	Oklahoma City, Okla.	23,762 28	"	"
"	Chas. McPherson	Cleveland, Ohio	58,463 88	"	"
Assistant Medical Director	Chas. McPherson	Cincinnati, Ohio	5,104 46	"	"
General Counsel	Marshall & Ramsey	Cincinnati, Ohio	14,828 10	"	"
Loan Agent	C. F. Medaria	Toledo, Ohio	40,478 81	"	"



Loan Agents.....	Miller & Vialle.....	Salt Lake City, Utah.....	75,953 34
General Agent.....	J. C. Moos.....	Lynchburg, Va.....	13,489 47
General Agent.....	Moos & Duquid.....	Lynchburg, Va.....	11,802 39
General Agent.....	C. D. Monro.....	Springfield, Mass.....	8,985 90
Medical Director.....	Wm. Muhlbarg.....	Cincinnati, Ohio.....	11,500 00
Director.....			
Member Executive Committee.....	Clarence Murphy.....	Cincinnati, Ohio.....	2,716 64
Director.....			
Loan Agents.....	Murphy & Murray.....	Grand Forks, N. D.....	33,914 75
General Agent.....	W. E. Neal.....	Indianapolis, Ind.....	41,517 84
General Agent.....	Nicol & Daniel.....	Sioux City, Ia.....	28,457 57
Chief Clerk.....	W. F. Pattison.....	Cincinnati, Ohio.....	5,779 05
Assistant Medical Director.....	W. O. Paul.....	Cincinnati, Ohio.....	6,000 00
General Agents.....	Petty & Petty.....	Cincinnati, Ohio.....	5,787 18
General Agent.....	A. B. Price.....	Clawson, Mo.....	12,347 31
General Agent.....	C. G. Price.....	Clawson, Mo.....	92,533 37
Loan Agent.....	Reed & Patten.....	Little Rock, Ark.....	17,404 63
Director.....	Robert Ramsey.....	New York, Colo.....	10,327 53
General Agent.....	R. M. Rawlings.....	New York, N. Y.....	13,200 00
Real Estate Agent.....	Wm. Reel.....	Providence, R. I.....	36,332 90
General Agent.....	W. S. Reeve.....	Cincinnati, O.....	8,947 59
General Agent.....	Robt. Roudsbush.....	Detroit, Mich.....	23,861 22
General Agent.....	J. L. Rousseau.....	Memphis, Tenn.....	23,742 32
General Agent.....	C. H. Royalty.....	Louisville, Ky.....	6,750 00
Assistant Secretary.....	R. F. Rust.....	Jacksonville, Fla.....	
Director.....		Cincinnati, Ohio.....	
Vice-President.....			
Director.....	John D. Sage.....	Cincinnati, Ohio.....	12,500 00
Member Executive Committee.....			
General Agent.....	Geo. F. Schilling.....	Philadelphia, Pa.....	57,945 40
".....	W. E. Schilling.....	Des Moines, Ia.....	19,369 32
".....	E. D. Shephard.....	Houston, Tex.....	54,709 65
".....	A. Shoul.....	Manchester, N. H.....	8,609 62
".....	J. L. Shuf.....	Cincinnati, Ohio.....	174,753 30
".....	E. E. Silver.....	Boston, Mass.....	103,739 32
Loan Agent.....	H. H. Simmons.....	Hillsboro, Tex.....	18,893 02
General Agent.....	E. R. Smith, Jr.....	Washington, Pa.....	9,037 96
Loan Agent.....	H. B. Smith.....	Billings, Mont.....	53,755 42
General Agent.....	J. W. Smither.....	New Orleans, La.....	60,784 59
".....	H. O. Steel.....	Omaha, Neb.....	44,203 46
Loan Agent.....	R. L. Stephenson.....	San Francisco, Cal.....	56,920 45
General Agent.....	D. M. Stevenson.....	Monroe, La.....	6,649 63
General Agent.....	W. F. Stils.....	Cincinnati, Ohio.....	7,493 01
".....	C. A. Stuppelbeen.....	Portland, Ore.....	12,695 24
Loan Agent.....	G. W. Taylor.....	Glens Falls, N. Y.....	5,307 56
General Agent.....	E. M. Townsends.....	Minneapolis, Minn.....	46,165 69
General Agent.....	N. E. Turgeon.....	Fergus Falls, Minn.....	10,896 47
		Buffalo, N. Y.....	24,869 21



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Loan Agent.....	Geo. M. Van Evers & Co. ....	Des Moines, Ia. ....	\$123,528 65	1920	Board of Directors.
Second Vice-President.....	Allan Waters .....	Cincinnati, Ohio.....	18,000 00	"	"
Superintendent of Agents.....	Allan Waters, Jr. ....	Charleston, W. Va. ....	11,991 26	"	"
Director.....	M. R. Waters & Sons.....	Minneapolis, Minn.....	75,076 08	"	"
General Agent.....	F. M. Wheaton.....	Baltimore, Md. ....	44,565 93	"	"
General Agent.....	G. L. Williams.....	Cincinnati, Ohio.....	11,500 00	"	"
Secretary.....	O. C. Williams.....	Cincinnati, Ohio.....	16,017 85	"	"
Director.....	A. A. Willmot.....	Wilmington, Del.....	5,378 66	"	"
Member Executive Committee.....	I. M. Witt.....	Williamsport, Pa.....	12,988 78	"	"
Loan Agent.....	C. B. Wright.....	Cincinnati, Ohio.....	916 72	"	"
General Agent.....	C. R. Wright.....	Cincinnati, O.....	125 00	"	"
Loan Agent.....	C. C. Wyandt.....	Abilene, Kas.....	21,083 35	"	"
Director.....	P. E. Young.....	Elmira, N. Y.....	12,763 19	"	"
General Agent.....	Augustus Zahner.....	Topoka, Kas.....	63,984 07	"	"
Loan Agent.....	Robert Zahner.....	Atlanta, Ga.....	12,889 91	"	"
Total.....	.....	.....	\$4,588,608 77		

The company's books do not show the individual income of General Agents or Loan Agents. Payments to such include commissions due to Sub-Agents and these constitute the major portion of the amounts entered.

## ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
General Manager.....	
Managers.....	
State Agents.....	
General Agents.....	
Fourteen persons.....	\$21,843 74



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 89	\$26 38	\$37 97	\$49 91		\$7 50	\$10 03	\$13 15	\$15 89		\$7 50	\$10 03	\$13 15	\$15 89		\$7 50	\$10 03	\$13 15	\$15 89	
1889.....	9 32	14 10	21 78	33 85		7 29	9 75	12 84	15 69		7 29	9 75	12 84	15 69		7 29	9 75	12 84	15 69	
1890.....	9 01	13 62	20 60	32 81		7 08	9 46	12 53	15 45		7 08	9 46	12 53	15 45		7 08	9 46	12 53	15 45	
1891.....	8 67	13 16	20 02	32 24		6 87	9 18	12 22	15 21		6 87	9 18	12 22	15 21		6 87	9 18	12 22	15 21	
1892.....	8 35	12 68	19 43	31 62		6 69	8 92	11 90	14 95		6 69	8 92	11 90	14 95		6 69	8 92	11 90	14 95	
1893.....	8 07	12 25	19 03	30 95		6 50	8 66	11 59	14 65		6 50	8 66	11 59	14 65		6 50	8 66	11 59	14 65	
1894.....	7 79	11 82	18 54	30 28		6 32	8 41	11 28	14 36		6 32	8 41	11 28	14 36		6 32	8 41	11 28	14 36	
1895.....	7 52	11 39	18 24	30 23		6 15	8 17	10 96	14 06		6 15	8 17	10 96	14 06		6 15	8 17	10 96	14 06	
1896.....	7 25	11 00	17 69	29 58		5 98	7 95	10 66	13 75		5 98	7 95	10 66	13 75		5 98	7 95	10 66	13 75	
1897.....	6 99	10 63	17 09	28 89		5 83	7 71	10 34	13 45		5 83	7 71	10 34	13 45		5 83	7 71	10 34	13 45	
1898.....	6 76	10 24	16 52	28 19		5 69	7 50	10 03	13 15		5 69	7 50	10 03	13 15		5 69	7 50	10 03	13 15	
1899.....	6 53	9 87	15 95	27 46		5 55	7 29	9 75	12 84		5 55	7 29	9 75	12 84		5 55	7 29	9 75	12 84	
1900.....	6 32	9 51	15 40	26 75																
Premium.....																				
1901.....	6 13	9 17	14 87	26 01		5 44	7 08	9 46	12 53		5 44	7 08	9 46	12 53		5 44	7 08	9 46	12 53	
Premium.....	20 63	26 85	37 85	53 37																
1902.....	6 98	9 92	15 68	26 31		7 45	9 15	11 83	15 33		7 45	9 15	11 83	15 33		7 45	9 15	11 83	15 33	
1903.....	6 77	9 55	15 06	25 41		7 32	8 93	11 52	14 96		7 32	8 93	11 52	14 96		7 32	8 93	11 52	14 96	
1904.....	6 57	9 18	14 45	24 50		7 20	8 72	11 22	14 59		7 20	8 72	11 22	14 59		7 20	8 72	11 22	14 59	
1905.....	6 39	8 85	13 87	23 61		7 09	8 53	10 92	14 22		7 09	8 53	10 92	14 22		7 09	8 53	10 92	14 22	
Premium.....																				
1906.....	6 20	8 53	13 31	22 72		6 97	8 25	10 64	13 86		6 97	8 25	10 64	13 86		6 97	8 25	10 64	13 86	
1907.....	6 03	8 53	13 31	22 72		6 97	8 25	10 64	13 86		6 97	8 25	10 64	13 86		6 97	8 25	10 64	13 86	
1908.....	6 03	8 53	12 75	21 85		6 86	8 18	10 37	13 50		6 86	8 18	10 37	13 50		6 86	8 18	10 37	13 50	
1909.....	5 86	7 93	12 22	20 98		6 77	8 02	10 10	13 16		6 77	8 02	10 10	13 16		6 77	8 02	10 10	13 16	
1910.....	5 69	7 66	11 71	20 14		6 63	7 71	9 80	12 84		6 63	7 71	9 80	12 84		6 63	7 71	9 80	12 84	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....						\$45 96	\$55 48	\$69 44	\$90 72											
1911.....	\$5 23	\$7 00	\$10 64	\$18 44		8 40	10 43	13 84	19 69		\$6 99	\$8 81	\$12 20	\$18 95		\$6 31	\$8 04	\$11 43	\$18 63	
1912.....	6 08	6 75	10 17	17 63		7 90	9 81	13 09	19 65		6 65	8 37	11 59	18 22		6 04	7 68	10 89	17 86	
1913.....	4 94	6 51	9 72	16 84		7 41	9 21	12 35	18 34		6 31	7 94	11 00	17 46		5 78	7 33	10 37	17 06	
1914.....	4 80	6 28	9 28	16 05		6 94	8 63	11 61	17 55		5 99	7 52	10 41	16 68		5 53	7 00	9 85	16 29	
Premium.....	19 12	24 89	35 02	53 96		43 35	52 25	65 24	84 90		32 55	39 35	49 66	66 69		27 29	33 13	42 41	58 98	
1915.....	3 54	4 16	5 69	9 39		4 71	5 48	7 05	10 37		4 19	4 86	6 34	9 78		3 94	4 55	6 01	9 54	
1916.....	3 45	3 99	5 34	8 80		4 31	4 97	6 36	9 55		3 92	4 51	5 83	9 11		3 74	4 29	5 60	8 92	
1917.....	3 36	3 82	5 03	8 24		3 92	4 48	5 72	8 74		3 67	4 18	5 35	8 44		3 55	4 02	5 19	8 32	
1918.....	3 27	3 66	4 73	7 69		3 57	4 01	5 08	7 63		3 44	3 83	4 90	7 78		3 37	3 76	4 82	7 72	
1919.....	3 19	3 51	4 45	7 14		3 22	3 55	4 49	7 12		3 20	3 54	4 45	7 13		3 20	3 52	4 46	7 13	







## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
20-payment life.....	\$27 39	\$306 32	\$34 08	\$381 03



## UNION MUTUAL LIFE INSURANCE COMPANY

396 CONGRESS STREET, PORTLAND, ME.

[Incorporated 1848; commenced business 1849]

ARTHUR L. BATES, President

SYLVAN B. PHILLIPS, Secretary

### INCOME

First year's premiums, without deduction, less \$5,482.65 reinsurance .....	\$282,190 80	
Dividends applied to purchase paid-up addi- tions and annuities .....	45,180 62	
Surrender values applied to purchase paid-up insurance and annuities .....	13,085 32	
Consideration for original annuities involving life contingencies .....	10,000 00	
	<hr/>	
New premiums .....		\$350,456 74
Renewal premiums, without deduction, less \$10,339.26 reinsurance .....	\$2,018,461 71	
Dividends applied to pay renewal premiums...	108,760 85	
Surrender values applied to pay renewal pre- miums .....	2,711 69	
	<hr/>	
Renewal premiums .....		2,129,934 25
	<hr/>	
Premium income .....		\$2,480,390 99
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with sol- diers and sailors' civil relief act.....		7 76
Consideration for supplementary contracts not involving life contingencies .....		22,914 83
Dividends left with company to accumulate at interest.....		8,038 72
Interest:		
Mortgage loans .....	\$36,578 82	
Collateral loans .....	7,582 49	
Bonds and stocks .....	652,023 31	
Premium notes, policy loans or liens includ- ing \$24.50 interest received on bonds de- posited with company under soldiers and sailors' civil relief act.....	153,628 40	
On deposits .....	6,270 00	
From other sources .....	6,610 86	
	<hr/>	
Total .....		862,693 88
Rent .....		51,263 80
Profit and loss, miscellaneous.....		5,979 48



Salaries retained .....	120 00
Exchange .....	3,333 64
Gross profit on sale or maturity of ledger assets: Bonds.....	1,013 93
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	10,085 41
<b>Total Income .....</b>	<b>\$3,445,842 44</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>19,547,107 74</b>
<b>Total .....</b>	<b><u>\$22,992,950 18</u></b>

## DISBURSEMENTS

Death claims (less \$19,519 reinsurance), \$819,- 620.80; additions, \$17,540.90.....	\$837,161 70
Matured endowments, \$693,628.30; additions, \$10,413.53 .....	704,041 83
Net losses and matured endowments.....	\$1,541,203 53
Annuities involving life contingencies.....	6,316 91
Premium notes and liens voided by lapse, less \$675.72 restora- tions .....	10,103 60
Loans to policyholders, this company's policies as collateral, notes voided by lapse, less \$17,194.59 restorations.....	70,768 22

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes .....	\$711,677 66
Applied to pay renewal premiums.....	2,711 69
Applied to purchase paid-up insurance and annuities .....	13,085 32
<b>Total .....</b>	<b>727,474 67</b>

## Dividends:

Paid in cash, or applied in liquidation of loans or notes .....	\$220,636 41
Applied to pay renewal premiums.....	108,760 85
Applied to purchase paid-up additions and annuities .....	45,180 62
Left with company to accumulate at interest.....	8,038 72

**Total .....** 382,616 60

(Total paid policyholders.....\$2,738,483.53)

Investigation and settlement of policy claims, including \$2,- 000.92 for legal expenses .....	2,000 92
Claims on supplementary contracts not involving life con- tingencies .....	20,700 09
Dividends and interest thereon held on deposit surrendered during year .....	3,147 25

## Commissions to agents:

First year's premiums, \$130,477.07; re- newals, \$106,798.17 .....	\$237,275 24
Annuities, original, \$400 .....	400 00

**Total .....** 237,675 24

Agency supervision and traveling expenses of supervisors....	17,910 04
Branch office expenses and salaries.....	72,767 36



Medical examiners' fees, \$16,505.50; inspection of risks, \$1,333.75 .....	17,839 25
Salaries and all other compensation of officers, directors, trustees and home office employees.....	102,994 18
Rent .....	33,231 03
Advertising, \$3,190.04; printing and stationery, \$7,350.50; postage, telegraph, telephone, express, \$4,455.50 .....	14,996 04
Legal expense .....	3,039 00
Furniture, fixtures and safes .....	1,059 49
Repairs and expenses on real estate.....	25,970 43
Taxes on real estate .....	15,879 78
State taxes on premiums .....	39,311 60
Insurance department licenses and fees.....	3,073 69
Federal taxes .....	459 00
All other licenses, fees and taxes.....	7,256 96
Miscellaneous, including \$3,919.16 library bureau; \$1,500 safe deposit vault; \$898.76 traveling .....	7,177 58
Profit and loss, miscellaneous .....	1,082 79
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$73,920 00
Bonds .....	1,085 42
Stocks .....	22,254 98
	97,260 40
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$22,329 80
Bonds .....	36,677 68
	59,007 48
<b>Total Disbursements .....</b>	<b>\$3,522,323 13</b>
<b>Balance .....</b>	<b>\$19,470,627 05</b>

## LEDGER ASSETS

Book value of real estate .....	\$516,168 95
Mortgage loans .....	730,142 16
Collateral loans .....	101,831 00
Loans on policies .....	2,838,936 74
Premium notes .....	83,233 48
Book value of bonds, 12,919,603.77, and stocks, \$2,133,972.68 ..	15,053,576 45
Cash in company's office .....	786 30
Deposits in trust companies and banks not on interest.....	7,343 15
Deposits in trust companies and banks on interest.....	137,730 92
Agents' balances, net .....	612 97
Suspense account .....	264 93
<b>Total .....</b>	<b>\$19,470,627 05</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$10,616 03
Bonds .....	182,878 04
Collateral loans .....	508 04
Premium notes, policy loans or liens.....	36,799 27
<b>Total .....</b>	<b>230,801 38</b>
Rents due and accrued .....	2,013 57
Due from other companies for losses or claims on policies of this company reinsured .....	6,857 00



	New business	Renewals
Gross premiums due and unreported .....	\$3,304 86	\$118,788 25
Gross deferred premiums .....	14,051 80	127,857 77
Totals .....	\$17,356 66	\$246,646 02
Deduct loading .....	3,462 65	49,205 88
	<u>\$13,894 01</u>	<u>\$197,440 14</u>
Net uncollected and deferred premiums .....		211,334 15
Gross Assets .....		<u>\$19,921,633 15</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross .....	\$613 32	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies, including \$2,499 premiums more than 90 days due .....	3,417 00	
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	785,802 68	
Collateral loans and accrued interest thereon in excess of collateral .....	755 00	
Total .....		<u>790,588 00</u>
Total Admitted Assets .....		<u><u>\$19,131,045 15</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:		
Actuaries' table at 4% on all issues prior to January 1, 1901 .....	\$3,425,039	
Same for dividend additions...	28,879	
		\$3,453,918
American experience table at 3% on all issues subsequent to January 1, 1901 .....	\$13,917,794	
Same for dividend additions...	538,245	
		14,456,039
Net present value of annuities (including those in deduction of premiums) on following tables and rates of interest:		
Actuaries 4% .....	\$124	
American 3% .....	11,023	
McClintock 3½% .....	31,942	
		<u>43,089</u>
Total .....		\$17,953,046
Deduct net value of risks of this company re-insured in other solvent companies .....		14,877
* Net reserve (paid for basis) .....		<u>\$17,938,169 00</u>

\* Net reserve as computed by Maine Insurance Department, paid-for basis. \$17,936,204.



Present value of amounts not due on supplementary contracts not involving life contingencies .....	141,107 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$47,558 00
Claims for death losses reported, no proofs received .....	93,968 77
Reserve for net death losses incurred but unreported .....	17,000 00
Claims for matured endowments due and unpaid .....	52,940 99
<hr/>	
Total policy claims .....	211,467 76
Dividends left with company to accumulate at interest and accrued interest thereon .....	50,473 18
Premiums paid in advance, including surrender values so applied .....	3,777 87
Unearned interest and rent paid in advance.....	35,264 28
Commissions due to agents on premium notes when paid.....	3,600 00
Commissions to agents, due or accrued.....	1,800 00
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	4,400 00
Salaries, rents, office expenses, bills and accounts due or accrued .....	4,000 00
Medical examiners' fees due or accrued.....	6,300 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....	43,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	43,571 02
Salaries retained .....	240 00
Unassigned funds (surplus) .....	643,875 04
<hr/>	
Total .....	<u><u>\$19,131,045 15</u></u>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	29,035	\$49,337,680	9,574	\$11,956,537	3,178	\$7,498,198			\$855,374	41,787	\$69,645,798	
Issued during year.....	2,425	6,032,500	510	716,000	330	1,575,000			71,604	3,265	8,395,104	
Revived during year.....	47	73,500	9	29,000	5	16,500				61	119,000	
Increased during year.....	5	1,000	47	33,181	39	57,399				91	91,580	
Totals before transfers.....	31,512	\$55,444,680	10,140	\$12,734,718	3,552	\$9,145,097						
Transfers:												
Deductions.....	188	\$370,852	46	\$59,804	217	\$764,500						
Additions.....	121	468,000	16	58,000	314	667,956						
Balance of transfers.....	—67	+\$97,148	—30	—\$604	+97	—\$98,544						
Totals after transfers.....	31,445	\$55,541,828	10,110	\$12,734,114	3,649	\$9,046,553			\$926,978	45,204	\$78,261,473	
Deduct ceased by:												
Death.....	382	\$618,384	101	\$157,731	27	\$46,689			\$16,477	510	\$839,241	
Maturity and discount.....			643	734,246					11,084	643	745,330	
Expiry.....					455	991,452				485	991,458	
Surrender.....	1,076	1,452,807	117	165,944	3	8,000			28,481	1,196	1,655,233	
Lapse.....	511	1,125,000	107	142,500	87	369,500			509	705	1,637,509	
Decrease.....	29	57,713	11	16,000	49	61,104				89	138,817	
Total terminated.....	1,998	\$3,253,884	979	\$1,215,421	651	\$1,476,725			\$56,551	3,698	\$6,092,581	
(a) Outstanding end of year.....	29,447	\$52,287,944	9,131	\$11,518,693	2,998	\$7,571,828			\$870,427	41,576	\$72,248,893	
Policies re-insured.....	12	\$180,000			55	\$730,846				67	\$910,846	

(c) Paid-up insurance included in the final total (including additions to policies), number of policies 4,087, amount \$5,406,174. The annuities in force December 31st last amounting were in number 67, representing in annual payments, \$6,409.



**BUSINESS IN THE STATE OF NEW YORK\***  
(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	3,555	\$5,819,641
Issued during year.....	451	919,676
<b>Totals</b> .....	<b>4,006</b>	<b>\$6,739,317</b>
Ceased to be in force during year.....	878	742,947
<b>In force December 31, 1920.....</b>	<b>3,628</b>	<b>\$5,996,370</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	1	\$150
Incurred during year.....	96	168,630
<b>Totals</b> .....	<b>97</b>	<b>\$168,780</b>
Settled during year in full \$124,533; by compromise \$97 (actually paid \$124,436).....	85	124,533
<b>Unpaid December 31, 1920.....</b>	<b>12</b>	<b>\$44,247</b>
<b>Premiums collected, without deduction.....</b>		<b>194,269</b>

\* No group insurance written.

**GAIN AND LOSS: INSURANCE EXHIBIT**

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,480,398 75		
Deduct gross uncollected and deferred premiums of the previous year.....	251,806 96		
<b>Balance</b> .....	<b>\$2,228,591 79</b>		
Add gross uncollected and deferred premiums December 31, 1920..	264,002 68		
<b>Total</b> .....	<b>\$2,492,594 47</b>		
Deduct gross premiums paid in advance December 31, 1920.....	3,777 87		
<b>Balance</b> .....	<b>\$2,488,816 60</b>		
Add gross premiums paid in advance December 31 of previous year.....	3,316 99		
<b>Gross premiums of the year</b> .....	<b>\$2,492,133 59</b>		
Deduct net premiums on the same.	1,906,519 99		
<b>Loading on gross premiums of the year (averaging 19.99 per cent. of the gross premiums)</b> .....		<b>\$495,613 60</b>	
<b>Insurance expenses paid during the year</b> .....	<b>\$512,374 05</b>		
Deduct insurance expenses unpaid December 31 of previous year (including \$50,845.01 loading on uncollected and deferred premiums).....	118,765 01		
<b>Balance</b> .....	<b>\$393,609 04</b>		
Add insurance expenses unpaid December 31, 1920 (including \$53,668.53 loading on uncollected and deferred premiums) ..	115,768 53		
<b>Insurance expenses incurred during the year</b> .....		<b>509,377 57</b>	
<b>Loss from loading</b> .....			<b>\$13,768 97</b>
	<b>INTEREST</b>		
Interest, dividends and rents received during the year.....	\$913,864 41		
Deduct interest and rents due and accrued December 31 of previous year.....	238,641 16		
<b>Balance</b> .....	<b>\$675,223 25</b>		



		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920....	232,814 95		
Total.....	\$908,038 20		
Deduct interest and rents paid in advance December 31, 1920....	35,264 28		
Balance.....	\$872,773 92		
Add interest and rents paid in ad- vance December 31 of previous year.....	31,040 20		
Interest earned during the year...		\$903,814 12	
Investment expenses paid during the year.....	\$90,174 27		
Investment expenses incurred dur- ing the year.....		90,174 27	
Net income from investments....		\$813,639 85	
Interest required to maintain reserve.....		591,236 00	
Gain from interest.....			\$222,403 85

## MORTALITY

Expected mortality on net amount at risk.....	\$705,823 00	
Death losses paid during the year.	\$837,161 70	
Deduct death losses unpaid De- cember 31 of previous year.....	153,560 74	
Balance.....	\$683,600 96	
Add death losses unpaid December 31, 1920.....	151,669 77	
Death losses incurred during the year including the commuted value of instalment death losses.	\$835,270 73	
Deduct terminal reserves released by death of insured.....	353,968 00	
Actual mortality on net amount at risk.....	481,302 73	
Gain from mortality.....		224,520 27

## ANNUITIES

Expected disbursements to an- nuity holders.....	\$5,720 84	
Deduct reserves expected to be re- leased by death.....	3,400 00	
Net expected disbursements to an- nuity holders.....	\$2,320 84	
Actual annuity claims incurred....	\$6,316 91	
Deduct reserves released by death of annuity holders.....	3,419 00	
Net actual annuity claims incurred	\$2,897 91	
Loss from annuities.....		577 07

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$718,462 25	
Deduct amount paid on the same.	712,619 71	
Gain during the year on said pol- icies surrendered for cash.....	\$5,842 54	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$136,254 61	
Deduct indebtedness and initial reserves on said extended in- surance.....	128,880 73	



		Gain in surplus	Loss in surplus
Gain during the year on extended insurance.....	7,373 88		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$15,154 50		
Deduct indebtedness and initial reserves on said paid-up insurance.....	15,294 18		
Gain during the year on said paid-up insurance.....	—139 68		
Loss from changes and restorations made during the year....	—5,619 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	18,421 01		
Total gain during the year from surrendered and lapsed policies.....		22,878 75	

## DIVIDENDS

Dividends paid policyholders in cash, \$220,636.41; left with the company to accumulate, \$3,038.72.	\$223,675 13	
Dividends applied to pay renewal premiums.....	103,761 85	
Dividends applied to purchase paid-up additions and annuities.....	45,180 62	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	13,803 86	
Decrease in surplus on dividend account.....		396,420 46

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$5,979 48	
Carried to loss account.....	1,082 79	
Net to gain account.....		4,896 69

## INVESTMENT EXHIBIT

## REAL ESTATE

Losses:		
Loss on sales.....	\$73,920 00	
Decrease in book value.....	22,329 80	
Total loss carried in.....		96,249 80

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$1,013 93	
Increase in book value, other than or accruals.	10,085 41	
Total gain carried in.....		11,099 34
Losses:		
Loss on sales or maturity.....	\$23,340 40	
Decrease in book value, other than for amortisation.....	36,677 68	
From change in difference between book and market value during the year.....	59,779 40	
Total loss carried in.....		119,797 48
Gain from assets not admitted.....	13,549 93	

## MISCELLANEOUS

Balance unaccounted for.....	6,701 96	
Total gains and losses in surplus during the year.....	\$506,050 79	\$626,808 78

## SURPLUS

Surplus December 31, 1919.....	\$764,633 03	
Surplus December 31, 1920.....	643,875 04	
Decrease in surplus.....	120,757 99	
Totals.....	\$626,808 78	\$626,808 78



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. No; except a few miscellaneous non-participating cases years ago.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respect vely.

A. Deferred dividend, \$5,723,238; annual dividend, \$62,972,284; non-participating, which includes policies under extended insurance law, and paid-ups issued in surrender of previous insurance, \$2,677,945; reversionary additions, \$370,427.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$278,790 03

Margins on business issued and paid for in 1920 and in force  
December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$62,504 61
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31 1919.....	6,247 38

Balance..... \$56,257 23

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	5,390 82
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Total loadings..... \$61,648 05

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	100,225 35
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Total margins on business issued and paid for in 1920..... \$161,873 40

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$2,271.46 (including \$706.59 loading), less the net cost of insurance at select rates for time the policy was in force.....	1,665 70
--	----------

Total margins..... \$163,539 10

Commissions on first year's premiums actually disbursed in 1920.....	\$130,477 07
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	9,960 94

Balance..... \$120,516 13

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	7,473 37
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Total first year's commissions..... \$127,989 50

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920.....	\$17,839 25
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	8,000 00

Balance..... \$9,839 25

Add amounts incurred but unpaid on this account December 31, 1920.....	6,300 00
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Total medical and inspection fees..... 16,139 25

Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$144,128 75
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Excess of margins over expenses..... \$19,410 35



**PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS**

Total premiums of the year.....	\$2,492,133 59
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$495,613 60
Mortality gains as per Part I of this schedule.....	101,891 05
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$597,504 65
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$599,551 84
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$90,174.27; all other taxes, \$50,101.25.....	140,275 52
Total insurance expenses.....	459,276 32
Excess of total margins over total insurance expenses.....	\$138,228 33

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY**

STATE OR COUNTRY	Par value of deposit
Virginia.....	\$11,000 00
Canada.....	2,090,103 78
Total.....	\$2,101,103 78

**REAL ESTATE OWNED CLASSIFIED BY STATES**

STATE	Market value
Illinois.....	\$28,918 20
Maine.....	487,250 75
Total.....	\$516,168 95

**MORTGAGES OWNED CLASSIFIED BY STATES**

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Maine.....	\$3,200 00	\$713,642 16
North Dakota.....		
Illinois.....		1,500 00
Kansas.....		15,000 00
Oregon.....		
Total.....	\$3,200 00	\$730,142 16
Aggregate.....		\$733,342 16



## COLLATERAL LOANS

Part 1—Showing all collateral loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
44 Camden & Rockland Water Co Me.....	\$4,400 00	\$1,700 00	\$1,405 00	6
16 Westbrook Trust Co Me.....	1,000 00	1,000 00	1,000 00	6
50 Andromocoggin Corporation Me pfd.....	5,000 00	4,500 00	15,000 00	6
120 Rockland & Rockport Lime Corp Me 1st pfd.....	12,000 00	10,000 00		
Atlantic Gulf & West Indies S S Lines Me 1909 ss.....	1,000 00	900 00	2,000 00	6
Hudson Navigation Co N J 1922 ss.....	1,000 00	900 00		
York Light & Heat Co Me 1927 ss.....	500 00	400 00		
Wiscasset Town of Me 1921 ss.....	1,000 00	1,000 00		
Nowata Okla street imp dist No 3 1921 ss.....	1,307 00	1,307 00	12,200 00	6
Leadville Water Co Colo 1st rfdg mtg 1940 ss.....	5,000 00	4,500 00		
Rensselaer Water Co N Y 1st mtg 1923 4½%.....	1,500 00	1,410 00		
Winterport Water Co Me 1st mtg 1922 ss.....	750 00	727 50		
50 Biddeford National Bank Me.....	5,000 00	5,750 00		
180 Portland Gas Light Co Me.....	7,500 00	7,435 00		
18 Pepperell Manufacturing Co Me.....	1,300 00	3,216 00	1,250 00	5
140 Limerick National Bank Limerick Me.....	14,000 00	35,000 00	20,000 00	6
105 Limerick Water & Electric Co Me.....	10,500 00	10,500 00		
170 Limerick Mills Limerick Me com.....	17,000 00	9,000 00		
440 Camden & Rockland Water Co Me.....	44,000 00	17,960 00	13,616 00	6
250 Glencoe Lime & Cement Co St Louis Mo pfd.....	25,000 00	11,055 00	15,000 00	6
606 com.....	60,000 00	3,040 00		
Totals .....			\$101,821	

Part 2—Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of actual borrower
\$3,960	.....	Aug. 1, 1920	Demand	6	Anna Crockett White. C. W. S. Cobb.
14,695	\$15,000				
	\$15,000				

Part 3—Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment, 1920	Rate of interest on loan	Name of actual borrower
*\$14,695	\$15,150	Aug. 1, 1910	Aug. 1...	6	Francis C. Norton.
*7,600	7,600	Nov. 8, 1910	Sept. 27..	6	Harvey D. Eaton.
10,700	2,400	Nov. 8, 1910	Oct. 20..	6	Harvey D. Eaton.
*.....	100	Sept. 30, 1913	Dec. 15..	6	Louise M. Drummond.
554	190	Sept. 30, 1913	Dec. 24..	6	Louise M. Drummond.
*1,307	1,200	June 19, 1914	Sept. 17..	6	Vernon F. West.
	\$26,640				

\* Partial payment



## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
British Consols 2½%.....	\$34,830 00	\$48,467	\$34,830	\$34,830 00
Canada 1929 5½%.....	25,000 00	25,000	24,250	25,000 00
Victory Loan 1934 5½%.....	50,000 00	50,000	50,000	50,000 00
1934 5½%.....	24,234 13	25,000	25,000	24,234 13
1934 5½%.....	9,259 93	10,000	10,000	9,259 93
War Loan 1925 5%.....	49,125 50	50,000	49,500	49,125 50
1925 5%.....	98,716 59	100,000	99,000	98,716 59
1921 5%.....	31,985 16	72,500	31,535	31,985 16
1921 5%.....	49,508 71	50,000	48,500	49,508 71
3rd 1937 5%.....	31,985 94	35,000	31,900	31,985 94
1937 5%.....	12,953 31	15,000	14,400	12,953 31
1937 5%.....	47,294 24	50,000	48,000	47,294 24
1937 5%.....	3,893 63	3,000	3,380	3,893 63
1937 5%.....	19,353 92	20,000	19,300	19,353 92
1937 5%.....	28,127 80	27,000	26,320	28,127 80
United Kingdom Gt Britain & Ire 1937 5½%.....	49,538 84	50,000	46,500	49,538 84
1937 5½%.....	46,373 68	50,000	46,500	46,373 68
United States 2d Lib 1942 4½%.....	100,000 00	100,000	100,000	100,000 00
3rd Lib 1928 4½%.....	200,000 00	200,000	200,000	200,000 00
1928 4½%.....	98,667 89	100,000	92,160	98,667 89
1928 4½%.....	46,778 74	50,000	46,532	46,778 74
1928 4½%.....	22,274 83	25,000	22,156	22,274 83
4th Lib 1938 4½%.....	100,000 00	100,000	100,000	100,000 00
1938 4½%.....	33,074 95	35,000	32,991	33,074 95
1938 4½%.....	23,624 97	25,000	23,570	23,624 97
1938 4½%.....	4,896 28	5,000	4,685	4,896 28
1938 4½%.....	33,074 95	35,000	32,984	33,074 95
1938 4½%.....	92,117 75	100,000	91,800	92,117 75
Victory Ln notes 1923 4½%.....	100,000 00	100,000	100,000	100,000 00
Ada County Idaho road & bridge 1935 4½%.....	20,428 26	20,000	19,000	20,428 26
Adams County O funding 1935 5%.....	7,873 59	7,500	7,725	7,873 59
Adams County O rfdg 1934 5%.....	14,692 91	14,000	14,380	14,692 91
Alken County S C public debt 1935 5%.....	10,325 79	10,000	10,000	10,325 79
Akron Ohio fire sta site & bldg 1934 5%.....	10,061 85	10,000	10,000	10,061 85
Alberta Can deb 1924 4½%.....	49,490 42	50,000	47,000	49,490 42
1924 4½%.....	5,590 83	6,000	5,640	5,590 83
Allagheny County Pa 1925 4%.....	5,071 31	5,000	4,850	5,071 31
Alliance Ohio hospital 1925 5%.....	5,258 13	5,000	5,050	5,258 13
1925 5%.....	5,271 08	5,000	5,050	5,271 08
1925 5%.....	10,542 14	10,000	10,100	10,542 14
1925 5%.....	10,368 26	10,000	9,400	10,368 26
Ashland Wisc rfdg bond of 1912 1932 4½%.....	15,134 24	15,000	14,250	15,134 24
Ashtabula Ohio school 1923 5%.....	5,163 03	5,000	4,950	5,163 03
1923-20 5%.....	10,361 59	10,000	9,900	10,361 59
1923 5%.....	10,993 90	10,000	9,900	10,993 90
Astoria Ore water 1925 5%.....	15,007 19	15,000	14,850	15,007 19
port munic coupon 1939 5%.....	9,848 42	10,000	9,700	9,848 42
1939 5%.....	5,000 00	5,000	4,850	5,000 00
Baltimore Md schoolhouse loan 1927 4%.....	10,494 35	10,000	8,900	10,494 35
public park 1925 4%.....	51,133 02	50,000	44,500	51,133 02
Bayonne N J funding 1923 5%.....	20,606 93	20,000	20,000	20,606 93
Belding Mich waterworks 1935 4%.....	9,610 25	10,000	9,000	9,610 25
Bell County Ky road & bridge 1925 5%.....	5,370 21	5,000	5,000	5,370 21
1940 5%.....	10,910 48	10,000	10,000	10,910 48
1945 5%.....	11,047 96	10,000	10,000	11,047 96
1945 5%.....	10,801 58	10,000	10,000	10,801 58
Beltrami Co Minn State rural hwy 1925 5%.....	10,458 08	10,000	10,300	10,458 08
1925 5%.....	15,634 14	15,000	15,450	15,634 14
Billings Mont water 1934 5%.....	5,104 12	5,000	5,000	5,104 12
Blackhawk Co Iowa funding 1922 5%.....	5,058 64	5,000	5,000	5,058 64
Boston Mass city loan schools 1945 3½%.....	10,115 38	10,000	8,300	10,115 38
highways 1936 4%.....	25,376 20	25,000	23,000	25,376 20
Boulder Colo waterworks 1921 4½%.....	6,996 59	7,000	7,000	6,996 59
Brunswick County Va 1934 5%.....	5,120 21	5,000	4,900	5,120 21
1940 5%.....	5,155 30	5,000	4,850	5,155 30
1941 5%.....	5,160 25	5,000	4,850	5,160 25
1942 5%.....	5,164 97	5,000	4,850	5,164 97
1944 5%.....	5,173 77	5,000	4,850	5,173 77
Brunswk & Topsham Wtr Dist Me 1936 4%.....	30,854 48	30,000	27,600	30,854 48
Brunswick Village Corp Me sewer 1921 4%.....	995 07	1,000	1,000	995 07
1922 4%.....	985 58	1,000	990	985 58
1923 4%.....	976 77	1,000	980	976 77
1924 4%.....	968 25	1,000	970	968 25
1925 4%.....	960 15	1,000	960	960 15
Buffalo N Y river imp 1929 4%.....	10,464 83	10,000	9,400	10,464 83



Bonds:	Book value	Par value	Market value	Amortized value
Buncombe Co N C road & bridge 1938 5s.	1,080 11	1,000	1,000	1,080 11
1939 5s.	2,186 99	2,000	2,000	2,186 99
1941 5s.	1,086 49	1,000	1,000	1,086 49
1943 5s.	1,070 39	1,000	1,000	1,070 39
1944 5s.	2,216 19	2,000	2,000	2,216 19
1945 5s.	2,221 39	2,000	2,000	2,221 39
1946 5s.	2,226 17	2,000	2,000	2,226 17
1947 5s.	2,220 83	2,000	2,000	2,220 83
1948 5s.	2,225 39	2,000	2,000	2,225 39
1949 5s.	4,319 41	4,000	4,000	4,319 41
Cabarrus Co N C funding 1922-25 5s.....	5,350 03	5,000	4,950	5,250 03
Cabarrus County N C funding 1936 5s.....	2,109 49	2,000	1,980	2,109 49
1937 5s.....	2,114 39	2,000	1,980	2,114 39
1938 5s.....	2,119 09	2,000	1,980	2,119 09
1939 5s.....	2,123 58	2,000	1,980	2,123 58
1940 5s.....	4,255 74	4,000	3,930	4,255 74
1941 5s.....	4,263 95	4,000	3,930	4,263 95
1942 5s.....	4,271 89	4,000	3,930	4,271 89
Cabell County W Va road 1944 4½s.....	4,980 08	5,000	4,950	4,980 08
1944 4½s.....	9,980 04	10,000	9,900	9,980 04
1946 5s.....	10,539 63	10,000	10,000	10,539 63
1948 5s.....	10,582 33	10,000	10,000	10,582 33
Calgary Alb Can local imp deb 1923 4½s.....	7,992 70	10,000	8,100	7,992 70
Calloway Co Ky funding 1921-29 4½s.....	11,312 16	11,000	10,830	11,312 16
1929 4½s.....	2,061 09	2,000	1,980	2,061 09
1930 4½s.....	2,101 78	2,000	2,040	2,101 78
1931 4½s.....	5,124 33	5,000	4,900	5,124 33
Cambridge Mass water loan 1926 4s.....	4,778 67	5,000	4,600	4,778 67
Campbell County Tenn road 1945 5s.....	15,983 40	15,000	14,700	15,983 40
school 1925 5s.....	5,100 83	5,000	5,000	5,100 83
Campbellton N B town deb 1951 4s.....	19,653 18	20,000	15,000	19,653 18
Canton Ohio city school dis 1955 5s.....	11,251 52	10,000	10,000	11,251 52
sewage treatmt pl 1953 5s.....	10,672 71	10,000	10,000	10,672 71
Cape May Co N J road imp 1945 5s.....	27,112 13	25,500	26,010	27,112 13
Carbon Co Utah court hse ser A 1929 5s..	7,000 00	7,000	6,800	7,000 00
Carleton Co N B et hse deb 1923 4s.....	1,994 72	2,000	1,940	1,994 72
1923 4s.....	1,994 52	2,000	1,994 52	1,994 52
1926 4s.....	1,993 45	2,000	1,830	1,993 45
1927 4s.....	1,996 69	2,000	1,780	1,996 69
1928 4s.....	1,984 79	2,000	1,780	1,984 79
Carthage Mo school dist 1923 4s.....	10,000 00	10,000	9,900	10,000 00
waterworks 1928 5s.....	9,500 00	9,500	9,500	9,500 00
Catholic School Com of Montreal P Q Can deb 1945 4s.....	50,781 16	50,000	35,500	50,781 16
Central Falls R I funding 1941 4s.....	9,340 14	10,000	8,700	9,340 14
Charleston W Va school 1943 4½s.....	5,112 25	5,000	4,700	5,112 25
Charlottesville Va public school 1925 5s.....	14,594 91	14,000	14,000	14,594 91
Chattanooga Tenn wharf 1945 4½s.....	20,911 94	20,000	27,900	20,911 94
Chayenne Wyo rfdg water 1936 4½s.....	10,089 71	10,000	9,500	10,089 71
Chickasha Okla bd of ed 1936 5s.....	10,543 23	10,000	10,000	10,543 23
1936 5s.....	5,275 01	5,000	5,000	5,275 01
Chillicothe Ohio gen rfdg 1922-25 5s.....	10,439 81	10,000	10,000	10,439 81
1920-23 5s.....	5,200 82	5,000	5,000	5,200 82
Christian Co Ky road 1945 4½s.....	15,564 87	15,000	13,950	15,564 87
1946 4½s.....	15,577 95	15,000	13,950	15,577 95
Cincinnati Ohio Millicreek sewer 1955 4½s.....	10,220 83	10,000	9,400	10,220 83
Clarke Co Wash bridge 1935 5s.....	10,072 49	10,000	9,900	10,072 49
Clatsop Co Oregon road 1924 5s.....	25,000 00	25,000	25,000	25,000 00
Cleveland Ohio waterworks 1949 4½s.....	10,000 00	10,000	9,400	10,000 00
1943 4½s.....	5,174 84	5,000	4,700	5,174 84
Coffeyville Kans school bldg 1925 5s.....	10,528 31	10,000	9,700	10,528 31
Colorado Springs Colo rfdg 1924 4s.....	4,957 98	5,000	4,850	4,957 98
Columbia Co Ore coupon road 1924 5s.....	5,029 74	5,000	5,000	5,029 74
Corvallis Ore main sewer sys 1950 5s.....	25,784 61	25,000	23,500	25,784 61
Cote St Antoine Can town 1924 4s.....	46,989 87	45,000	36,900	46,989 87
Council Bluffs Iowa waterworks 1922 4½s.....	10,038 47	10,000	9,900	10,038 47
1927 4½s.....	9,918 53	10,000	9,700	9,918 53
Cranston R I town schoolhouse & bridge 1929 3½s.....	4,671 45	5,000	4,150	4,671 45
Cumberland Md gen imp 1954 4½s.....	26,577 57	25,000	24,000	26,577 57
Cuyahoga Co O Brooklyn-Brighton bridge 1923 5s.....	10,723 23	10,000	10,100	10,723 23
Cuyahoga Co O Brooklyn-Brighton bridge 1924 5s.....	16,163 31	15,000	15,150	16,163 31
Cuyahoga Co O Clague road 1921-23 5s...	18,179 18	18,000	18,000	18,179 18
Cuyahoga Co O Detroit-Sup bge 1942 4½s.....	6,248 23	6,000	5,700	6,248 23
1942 4½s.....	6,248 09	6,000	5,700	6,248 09
1943 4½s.....	6,263 26	6,000	5,700	6,263 26
1944 4½s.....	6,267 58	6,000	5,700	6,267 58



Bonds:	Book value	Par value	Market value	Amortized value
Cuyahoga Co O Detroit-Sup bge 1944 4½s.	6,362 11	6,000	5,700	6,362 11
1946 4½s.	2,116 97	2,000	1,900	2,116 97
1946 4½s.	8,472 12	8,000	7,600	8,472 12
Dallas Tex fire sta bldg 1936 4½s.	1,991 23	2,000	1,900	1,991 23
1937 4½s.	2,989 70	8,000	2,630	2,989 70
1941 4½s.	996 06	1,000	946	996 06
1943 4½s.	2,987 44	8,000	2,730	2,987 44
1944 4½s.	2,983 82	4,000	2,730	2,983 82
1945 4½s.	2,988 86	2,000	2,730	2,988 86
waterworks 1935-36 4s.	24,000 00	24,000	21,430	24,000 00
Danbury Conn water 1946 4s.	50,394 87	50,000	44,500	50,394 87
Davidson Co Tenn Hydes Ferry bridge 1936 4½s.	25,791 59	25,000	22,750	25,791 59
Davies Co Ky rd & bridge 1940 4½s.	4,108 09	4,000	3,760	4,108 09
1941 4½s.	4,109 91	4,000	3,760	4,109 91
1943 4½s.	4,113 08	4,000	3,730	4,113 08
1943 4½s.	4,116 12	4,000	3,730	4,116 12
1944 4½s.	4,119 03	4,000	3,730	4,119 03
1945 4½s.	4,121 82	4,000	3,730	4,121 82
Dayton O sch dis bldg & site fd 1934 5s.	26,403 79	25,000	25,350	26,403 79
Delaware Co Ohio road 1921 5s.	3,005 82	8,000	8,000	3,005 82
Delaware State hosp imp 1937 4s.	40,000 00	40,000	38,800	40,000 00
Des Moines Iowa school 1926 4½s.	4,019 37	4,000	3,920	4,019 37
1927 4½s.	4,022 42	4,000	3,880	4,022 42
1928 4½s.	4,025 22	4,000	3,880	4,025 22
1929 4½s.	3,021 09	3,000	2,910	3,021 09
Dubuque Co Iowa co hosp 1937 5s.	5,027 72	5,000	5,050	5,027 72
Duluth Minn school 1921 5s.	12,050 56	12,000	12,000	12,050 56
water and light 1925 4s.	15,292 22	15,000	13,500	15,292 22
1926 4s.	14,747 64	15,000	12,850	14,747 64
Durham N C funding 1935 5s.	5,061 21	5,000	5,000	5,061 21
sewerage 1923 4½s.	25,175 70	25,000	24,350	25,175 70
Duval Co Fla sp tax schi 1945 5s.	12,774 82	12,000	11,000	12,774 82
1945 5s.	12,012 27	17,000	17,000	12,012 27
East Cleveland Ohio school 1925 5s.	5,264 74	5,000	5,050	5,264 74
1925 5s.	10,751 11	10,000	10,100	10,751 11
East Liverpool Ohio waterworks 1924 5s.	5,079 40	5,000	5,000	5,079 40
East St Louis Ill school 1920 5s.	10,581 22	10,000	10,000	10,581 22
Edgcomb Co N C bridge 1946 5s.	1,080 42	1,000	870	1,080 42
1947 5s.	2,184 76	2,000	1,920	2,184 76
1948 5s.	2,182 52	2,000	1,920	2,182 52
1949 5s.	2,192 10	2,000	1,920	2,192 10
1950 5s.	2,195 54	2,000	1,920	2,195 54
1951 5s.	1,099 41	1,000	960	1,099 41
Edmonton Prov of Alb Can school 1954 5s.	22,820 24	25,000	18,750	22,820 24
Elyria O gen paving 1923-24 4½s.	10,128 84	10,000	9,720	10,128 84
Everett Wash gen water supply 1926 5s.	10,782 05	10,000	9,700	10,782 05
1926 5s.	5,291 52	5,000	4,950	5,291 52
1926 5s.	16,174 56	15,000	14,550	16,174 56
1926 5s.	14,185 74	14,000	14,000	14,185 74
Fairmont W Va school 1942 5s.				
Payette W Va magisterial dist of Fayetteville road 1923 5s.	5,178 20	5,000	5,000	5,178 20
Payette Co W Va magisterial dist of Fayetteville road 1924 5s.	5,189 11	5,000	5,000	5,189 11
Findlay O Crystal av sewer 1921-24 5s.	2,009 14	2,000	2,000	2,009 14
So Park addn sewer 1923-24 5s.	1,506 92	1,500	1,500	1,506 92
Third st paving 1921-24 5s.	2,007 79	2,000	2,000	2,007 79
1921-24 5s.	2,010 05	2,000	2,000	2,010 05
Fort Collins Colo park 1923 5s.	4,000 00	4,000	4,000	4,000 00
Fort Kent Me town 1923 4s.	6,015 37	6,000	6,000	6,015 37
Fort William Prov Ont Can deb 1926 4½s.	19,952 32	19,952	18,587	19,952 32
Fort Worth Texas fire hall ser 1949 4½s.	15,291 28	15,000	12,800	15,291 28
imp ser 1950 4½s.	10,080 37	10,000	9,300	10,080 37
school ser 1948 4½s.	25,301 66	25,000	22,350	25,301 66
1949 4½s.	20,262 05	20,000	18,400	20,262 05
rdg 1941 4s.	5,756 29	6,000	5,220	5,756 29
street series 1945 4½s.	5,025 20	5,000	4,950	5,025 20
Ft Worth waterwks ex & imp ser 1951 5s.	10,222 77	10,000	10,000	10,222 77
Fostoria O school dist 1926-25 5s.	9,801 75	9,500	9,500	9,801 75
waterwks imp 1927-25 5s.	5,291 65	5,000	5,000	5,291 65
Frankfort Ky renewal bridge 1923 4½s.	5,000 00	5,000	5,000	5,000 00
Frederickton N B deb 1926 4s.	996 95	1,000	910	996 95
1925 4s.	998 11	1,000	790	998 11
1929 4s.	997 94	1,000	790	997 94
1940 4s.	998 55	1,000	770	998 55
1941 4s.	995 79	1,000	770	995 79
1942 4s.	482 29	500	380	482 29
1946 4s.	12,740 01	12,500	14,420	12,740 01



Bonds:	Book value	Par value	Market value	Amortized value
Galveston Texas sea wall imp 1950 5s.....	4,954 55	5,000	5,000	4,954 55
1950 5s.....	9,909 10	10,000	10,000	9,909 10
Gaston Co N C pub road imp 1933 4s.....	4,815 11	5,000	4,400	4,815 11
Grand Rapids Mich waterworks 1933 4½s..	7,081 38	7,000	6,800	7,081 38
Great Falls Mont water filtration plant 1906 4½s .....	10,121 47	10,000	9,200	10,121 47
Great Falls Mont water filtration plant 1936 4½s .....	15,182 21	15,000	13,800	15,182 21
Greene Co Tenn road 1943 5s.....	16,083 19	15,000	14,550	16,083 19
Halifax N S deb 1945 4s.....	46,102 31	50,000	40,000	46,102 31
Hamilton Ont Can deb 1933 4½s.....	29,446 06	30,000	25,200	29,446 06
Hamilton Co Tenn ct hse 1943 4½s.....	20,081 76	20,000	18,400	20,081 76
1943 4½s.....	10,192 76	10,000	9,200	10,192 76
Erlanger hse 1945 5s.....	26,453 51	25,000	24,500	26,453 51
Hancock Co O road imp 1923-25 5s.....	20,213 71	20,000	20,000	20,213 71
Hardin Co O court hse imp 1931-23 5s.....	3,512 51	2,500	2,500	3,512 51
Helen Mont rdg ser 1 1926 5s.....	5,127 37	5,000	5,000	5,127 37
1927 5s.....	5,155 97	5,000	5,000	5,155 97
1928 5s.....	5,183 38	5,000	5,000	5,183 38
city water series 1925 4½s.....	15,146 67	15,000	14,700	15,146 67
Henderson Ky funding ser W 1927 4s.....	4,835 34	5,000	4,750	4,835 34
Henry Co O rdg bridge 1923 5s.....	1,010 20	1,000	1,000	1,010 20
1924 5s.....	1,013 62	1,000	1,000	1,013 62
1925 5s.....	1,016 83	1,000	1,010	1,016 83
1926 5s.....	1,020 00	1,000	1,010	1,020 00
1927 5s.....	1,023 26	1,000	1,010	1,023 26
Hickman Co Ky funding 1934 5½s.....	5,182 34	5,000	5,000	5,182 34
1935 5½s.....	5,200 14	5,000	5,000	5,200 14
Hochelaga Montreal Can sch deb 1950 4½s	25,830 18	25,000	19,750	25,830 18
Houston Texas rdg 1941 5s.....	26,015 85	25,000	25,000	26,015 85
Hudson County N J park 1944 4½s.....	9,943 28	10,000	9,500	9,943 28
Huntington Conn town schoolhse & fundg 1921 4½s .....	15,186 90	15,000	14,550	15,186 90
Huntington Conn town schhse & refundg 1928 4s .....	10,000 00	10,000	9,800	10,000 00
Huntington W Va city bldg 1944 5s.....	25,041 19	25,000	25,000	25,041 19
ind dis 1914 bid 1941 5s.....	1,079 87	1,000	1,000	1,079 87
1942 5s.....	10,281 67	9,500	9,500	10,281 67
1943 5s.....	11,383 13	10,500	10,500	11,383 13
1944 5s.....	4,347 14	4,000	4,000	4,347 14
Ironton Ohio gen street imp 1934 5s.....	10,450 21	10,000	10,100	10,450 21
sidewalks dist 11 1922 5s.....	505 57	500	500	505 57
1923 5s.....	1,536 19	1,500	1,500	1,536 19
1924 5s.....	1,535 37	1,500	1,500	1,535 37
1925 5s.....	1,543 97	1,500	1,515	1,543 97
waterworks 1926 4½s.....	10,619 58	10,000	9,900	10,619 58
Jackson Mich paving 1937 4½s.....	9,823 81	10,000	9,700	9,823 81
Jackson Miss munic bldgs ser 1930 5s.....	10,376 96	10,000	9,800	10,376 96
1930 5s.....	10,376 98	10,000	9,800	10,376 96
1930 5s.....	5,232 64	5,000	4,900	5,232 64
Jefferson City Mo sewer 1922 4½s.....	5,012 50	5,000	4,900	5,012 50
Johnston R I town rdg 1925 4½s.....	10,105 47	10,000	9,800	10,105 47
1930 4½s.....	10,075 88	10,000	9,500	10,075 88
1940 4½s.....	10,080 24	10,000	9,400	10,080 24
Kans C Kans city hall gen imp 1940 4½s..	1,026 22	1,000	940	1,026 22
1940 4½s.....	4,153 68	4,000	3,700	4,153 68
1940 4½s.....	42,349 62	41,000	33,540	42,349 62
Kansas City Kans internal imp 1921-23 5s..	10,127 91	10,000	10,000	10,127 91
school 1927 4½s.....	15,101 95	15,000	14,550	15,101 95
whse & im 1940 4½s..	7,230 42	7,000	6,580	7,230 42
Kansas City Mo school dist Jackson co 1923 4s .....	3,856 81	4,000	3,680	3,856 81
Kansas City Mo school dist Jackson co 1923 4s .....	5,811 55	6,000	5,320	5,811 55
Kansas City Mo school district Jackson co 1923 4s .....	9,642 02	10,000	9,200	9,642 02
Kansas City Mo sewer gold 1930 4½s.....	10,097 68	10,000	9,700	10,097 68
1930 4½s.....	10,117 34	10,000	9,700	10,117 34
Kennebec Water Dist Me 1940 5s.....	29,092 55	30,000	30,000	29,092 55
1925 5½s.....	9,629 41	10,000	9,400	9,629 41
1925 5½s.....	9,415 49	10,000	9,400	9,415 49
Kent Co Mich road ser E 1905 4½s.....	5,130 88	5,000	4,850	5,130 88
1925 4½s.....	5,130 88	5,000	4,850	5,130 88
1925 4½s.....	10,261 76	10,000	9,700	10,261 76
Kerrville Texas 1941 5s.....	9,011 85	9,000	8,730	9,011 85
King Co Wash ct hse gold 1922 5s.....	5,012 04	5,000	5,000	5,012 04
1922 5s.....	25,082 63	25,000	25,000	25,082 63
funding 1923 5s.....	25,372 19	25,000	25,000	25,372 19
harbor gold ser A 1921 4½s.....	5,021 92	5,000	4,800	5,021 92



Bonds:	Book value	Par value	Market value	Amortized value
Knox County Ky road & bridge 1925 5s....	10,120 41	10,000	10,000	10,120 41
Knoxville Tenn park 1916 1946 5s.....	21,658 28	20,000	20,000	21,658 28
Third Creek swr 1942 4½s	10,243 63	10,000	9,300	10,243 66
1942 4½s	8,279 73	8,000	7,440	8,279 73
1942 4½s	2,069 93	2,000	1,860	2,069 93
LaCrosse Wis permanent street imp 1925 4s.	2,009 00	2,000	1,940	2,000 00
Lafayette Colo Boulder Co water 1923 5s..	4,991 12	5,000	5,000	4,991 12
LaGrande Ore Beaver Crk pipe line 1929 5s	25,000 00	25,000	25,000	25,000 00
Lakewood Ohio paving 1921 5s.....	1,507 67	1,500	1,500	1,507 67
1923 5s.....	1,017 97	1,000	1,000	1,017 97
1923 5s.....	2,563 90	2,500	2,500	2,563 90
1924 5s.....	4,608 00	4,500	4,500	4,608 00
1925 5s.....	4,624 01	4,500	4,545	4,624 01
schl dis bldg & imp 1934 5s	8,200 24	8,000	8,080	8,200 24
street imp 1927 5s.....	2,045 96	2,000	2,020	2,045 96
Lamar Colo sewer 1927 5s.....	10,000 00	10,000	10,000	10,000 00
Laramie Wyo water works 1945 5s.....	8,053 78	3,000	3,000	3,053 28
1945 5s.....	10,186 69	10,000	10,000	10,186 69
Laurel Co Ky road & bridge 1930 5s.....	10,151 15	10,000	10,000	10,151 15
1940 5s.....	10,251 44	10,000	10,000	10,251 44
1940 5s.....	10,251 44	10,000	10,000	10,251 44
Lawrence Co Ky funding 1924 5½s.....	1,023 59	1,000	1,010	1,023 59
1925 5½s.....	2,070 95	2,000	2,020	2,070 95
1926 5½s.....	2,083 23	2,000	2,020	2,083 23
1927 5½s.....	2,096 46	2,000	2,020	2,096 46
1928 5½s.....	2,109 29	2,000	2,040	2,109 29
1929 5½s.....	1,000 20	1,000	1,020	1,000 20
1929 5½s.....	1,005 47	1,000	1,000	1,005 47
1930 5½s.....	2,143 82	2,000	2,040	2,143 82
1931 5½s.....	1,084 01	1,000	1,020	1,084 01
1931 5½s.....	1,084 01	1,000	1,020	1,084 01
1931 5½s.....	4,307 16	4,000	4,080	4,307 16
1932 5½s.....	1,080 55	1,000	1,020	1,080 55
1932 5½s.....	1,080 55	1,000	1,020	1,080 55
1932 5½s.....	2,246 23	3,000	3,060	2,246 23
1932 5½s.....	1,086 81	1,000	1,020	1,086 81
1932 5½s.....	1,086 81	1,000	1,020	1,086 81
1932 5½s.....	2,261 23	3,000	3,060	2,261 23
1934 5½s.....	1,102 80	1,000	1,020	1,102 80
1934 5½s.....	1,102 80	1,000	1,020	1,102 80
1934 5½s.....	4,897 80	4,000	4,080	4,897 80
1935 5½s.....	1,108 54	1,000	1,020	1,108 54
1935 5½s.....	1,108 54	1,000	1,020	1,108 54
1935 5½s.....	2,239 69	2,000	2,090	2,239 69
Lawrence Co Ohio turnpike imp 1945 5s...	5,237 77	5,000	5,100	5,237 77
Lewiston Me municipal rdg 1921 3½s....	4,787 86	5,000	4,550	4,787 86
loan 1923 4s.....	4,941 51	5,000	4,950	4,941 51
Licking Co Ohio road imp 1921-3 5s.....	6,529 42	6,500	6,500	6,529 42
1923-9 5s.....	10,216 17	10,000	10,075	10,216 17
Lima Ohio imp street 1930 4s.....	1,925 02	2,000	1,840	1,925 02
water 1927 4s.....	4,855 87	5,000	4,750	4,855 87
1934 4s.....	949 54	1,000	910	949 54
Lincoln Neb district paving 1923 5s.....	10,055 29	10,000	10,000	10,055 29
1924 5s.....	10,053 80	10,000	10,000	10,053 80
Logan Township Blair Co Pa road 1923 5s	22,213 91	22,000	22,220	22,213 91
Long Branch N J beach & park 1927 4½s..	19,823 27	19,000	18,240	19,823 27
Lorain Ohio river funding 1929 5s.....	2,056 87	2,000	2,080	2,056 87
1930 5s.....	2,063 07	2,000	2,020	2,063 07
1931 5s.....	2,067 04	2,000	2,020	2,067 04
Los Angeles Cal harbor imp 1945 4½s....	20,177 42	20,000	18,400	20,177 42
Louisiana port commission 1942 5s.....	10,679 50	10,000	10,000	10,679 50
1944 5s.....	5,568 50	5,000	5,000	5,568 50
Lucas Co O child home bldg 1921-3 5½s..	2,049 99	2,000	2,020	2,049 99
1924-9 5½s..	6,212 67	6,000	6,180	6,212 67
Lynchburg Va public imp 1936 4½s.....	25,698 00	25,000	24,500	25,698 00
rdg 1925 4s.....	9,683 52	10,000	9,000	9,683 52
Madison Water District Me water 1926 4s.	9,953 96	10,000	9,900	9,953 96
Mahoning County Ohio road 1923-4 5s.....	5,248 16	5,000	5,050	5,248 16
Maine state highway loan 1925 4s.....	6,049 21	6,000	5,820	6,049 21
1926 4s.....	10,098 48	10,000	9,800	10,098 48
1927 4s.....	10,114 24	10,000	9,800	10,114 24
1928 4s.....	10,129 46	10,000	9,500	10,129 46
1929 4s.....	10,144 12	10,000	9,500	10,144 12
1930 4s.....	4,063 20	4,000	3,780	4,063 20
1944 4s.....	10,309 02	10,000	8,900	10,309 02
1945 4s.....	10,317 04	10,000	8,700	10,317 04
1946 4s.....	10,324 78	10,000	8,900	10,324 78
1947 4s.....	10,332 22	10,000	8,900	10,332 22
1948 4s.....	10,339 30	10,000	8,900	10,339 30



Bonds:	Book value	Par value	Market value	Amortized value
Maine war loan 1927 4s.....	9,000 00	9,000	8,190	9,000 00
Maisonneuve Montreal Can 1946 4½s.....	10,000 00	10,000	7,900	10,000 00
deb 1941 4½s.....	21,960 35	20,000	16,300	21,960 35
Manitoba Prov deb tel & tel sys 1947 4s.....	14,758 95	15,000	10,650	14,758 95
1930 4s.....	108,703 21	100,000	84,000	102,703 21
deb series 1925 6s.....	18,648 93	20,000	19,800	18,648 93
1930 6s.....	46,649 17	50,000	49,000	46,649 17
land drainage deb 1935 4s.....	31,212 19	30,633	34,190	31,212 19
Marion Ohio school 1924 5s.....	5,253 11	5,000	5,050	5,253 11
Marion Co Ore school bldg 1931 5s.....	15,022 35	15,000	14,850	15,022 35
Mam Commonwealth met sewerage 1930 3s	49,211 16	50,000	44,000	49,211 16
state highway 1933 3½s	178,136 33	175,000	157,506	178,136 33
McComb Miss sanitary sewerage sys 1936 5s	10,516 43	10,000	9,900	10,516 43
Medford Ore water distributing sys 1923 5s	5,037 84	5,000	5,000	5,037 84
1924 5s.....	10,000 00	10,000	10,000	10,000 00
1925 5s.....	10,120 41	10,000	10,000	10,120 41
Memphis Tenn imp 1945 4½s.....	5,000 00	5,000	4,756	5,000 00
rdg 1939 4½s.....	10,163 77	10,000	9,500	10,163 77
school district 1937 4s.....	4,650 32	5,000	4,500	4,650 32
water 1923 4s.....	4,904 51	5,000	4,800	4,904 51
Mercer Co Ohio road imp 1921 5s.....	5,007 34	5,000	5,000	5,007 34
Mercer Co W Va road 1944 5s.....	10,099 55	10,000	10,000	10,099 55
1944 5s.....	10,120 87	10,000	10,000	10,120 87
1944 5s.....	15,153 90	15,000	15,000	15,153 90
Milwaukee Wis school 1922 4½s.....	10,000 00	10,000	10,000	10,000 00
Minneapolis Minn sewer 1925 4s.....	24,654 11	26,000	23,800	24,654 11
1928 4s.....	7,557 35	8,000	7,330	7,557 35
street imp 1934 4½s.....	24,734 83	24,000	24,000	24,734 83
Mobile Ala Arlington dock & term 1947 5s	9,754 77	10,000	10,000	9,754 77
rdg 1937 4½s.....	5,179 11	5,000	4,700	5,179 11
Mobile Co Ala school 1926 5s.....	16,196 76	15,000	14,850	16,196 76
Monroe Co Ohio intercounty highway imp				
1921-5 5s.....	10,125 95	10,000	10,000	10,125 95
Montgomery Ala gen indebtedness 1946 4½s	15,459 26	15,000	13,950	15,459 26
1946 4½s	10,306 24	10,000	9,300	10,306 24
Montgomery Co Tenn highway 1944 5s.....	25,056 87	25,000	25,000	25,056 87
Montgomery Co Va road 1933 4½s.....	1,012 34	1,000	950	1,012 34
1940 4½s.....	4,051 15	4,000	3,800	4,051 15
1941 4½s.....	4,052 84	4,000	3,800	4,052 84
1942 4½s.....	1,012 62	1,000	950	1,012 62
Montreal Can com high school deb 1949 4s	24,323 47	25,000	17,250	24,323 47
St Paul ward deb 1960 4½s.....	15,754 85	15,000	11,250	15,754 85
St Louis deb 1927 4s.....	29,738 61	30,000	22,800	29,738 61
Montreal Harbour P Q Can deb 1921 4s.....	4,996 49	5,000	5,000	4,996 49
1921 4s.....	24,945 04	25,000	25,000	24,945 04
Moose Jaw Saskatchewan Can deb 1939 5½s	10,062 54	11,000	9,350	10,062 54
Morgan Magisterial Dist Monongalia Co				
W Va 1946 5s.....	13,687 23	12,000	13,000	13,687 23
Morgan Magisterial Dist Monongalia Co				
W Va 1946 5s.....	12,653 76	12,000	13,000	12,653 76
Multnomah Co Ore interstate bridge 1921 5s	10,024 95	10,000	10,000	10,024 95
road 1923 5s.....	5,100 23	5,000	5,000	5,100 23
1924 5s.....	5,068 85	5,000	5,000	5,068 85
1924 5s.....	5,068 85	5,000	5,000	5,068 85
Muskingum Co Ohio flood emerg 1925 5s.....	10,174 24	10,000	10,100	10,174 24
1925 5s.....	10,174 24	10,000	10,100	10,174 24
Nashville Tenn gen imp ser of 1914 1926 5s	5,144 24	5,000	5,000	5,144 24
1926 5s.....	5,144 24	5,000	5,000	5,144 24
reserv emerg repr 1923 5s	5,353 36	5,000	5,000	5,353 36
Tenn Cent R R subscrip- tion 1924 4s.....	4,961 54	5,000	4,850	4,961 54
Newark N J funding 1944 4½s.....	3,085 66	3,000	2,940	3,085 66
Newark Ohio school district 1921-24 5s.....	7,180 99	7,000	7,050	7,180 99
street imp 1926 5s.....	10,244 14	10,000	10,100	10,244 14
New Britain Conn sewer fund 1936 4s.....	10,000 00	10,000	9,300	10,000 00
1936 4s.....	9,968 47	10,000	9,200	9,968 47
New Brunswick Province deb 1933 3½s.....	19,587 27	20,500	18,400	19,587 27
1930 4s.....	3,009 18	3,000	2,810	3,009 18
1930 4s.....	3,512 75	3,500	3,045	3,512 75
1930 4s.....	48,690 63	45,500	42,195	48,690 63
1931 4s.....	5,020 36	5,000	4,300	5,020 36
New Castle Co Del bridge imp 1944 4½s.....	5,086 21	5,000	4,800	5,086 21
1946 4½s.....	5,037 89	5,000	4,800	5,037 89
highway imp 1967 4s.....	4,814 13	5,000	4,350	4,814 13
New Hanover Co N C road 1923 5s.....	15,623 97	15,000	15,000	15,623 97
school 1923 5s.....	15,623 97	15,000	15,000	15,623 97
New Madrid Co Mo drainage 1921 6s.....	7,000 00	7,000	7,000	7,000 00



Bonds:	Book value	Par value	Market value	Amortized value
New Orleans La Audobon Park 1920-8 5s...	20,483 21	20,000	20,000	20,483 31
public imp 1929 5s.....	10,064 67	10,000	10,000	10,064 57
Newport News Va harbor 1923 4½s.....	10,000 00	10,000	9,200	10,000 00
1923 4½s.....	10,323 70	10,000	9,200	10,323 70
New York corporate stock 1927 4½s.....	20,997 62	20,000	20,000	20,997 62
exempt 1927 4½s.....	42,394 95	40,000	40,000	42,394 95
1927 4½s.....	10,579 22	10,000	10,000	10,579 22
1927 4½s.....	5,249 40	5,000	5,000	5,249 40
Niagara Falls N Y sewer ser C 1922 4½s.....	23,501 07	23,000	22,770	23,501 07
Norfolk Va appropriation 1937 4s.....	24,564 73	25,000	22,250	24,564 73
1937 4s.....	14,790 63	15,000	13,350	14,790 62
1940 4½s.....	23,181 24	23,000	26,320	23,181 24
Norfolk Co Va road pur & imp 1935 4½s.....	9,915 90	10,000	9,500	9,915 90
North Bergen N J school 1935 5s.....	5,315 75	5,000	5,150	5,315 75
1935 5s.....	10,631 50	10,000	10,300	10,631 50
1945 5s.....	5,444 95	5,000	5,200	5,444 95
1945 5s.....	5,328 70	5,000	5,200	5,328 70
North Fort Worth Tex waterworks 1945 4s	9,148 61	10,000	9,400	9,148 61
No Plainfield N J sewerage sys 1924-43 5s	10,728 89	10,000	10,200	10,728 89
1928 5s.....	5,245 49	5,000	5,150	5,245 49
1945 5s.....	5,328 40	5,000	5,200	5,328 40
Norton Va sewer 1940 5s.....	9,033 35	9,000	9,000	9,033 35
Notre Dame de Grace P Q Can deb 1948 4½s	26,014 33	25,000	20,350	26,014 33
Nova Scotia Province Can deb 1929 5s.....	24,948 70	25,000	23,000	24,948 70
1928 5s.....	9,199 14	10,000	9,900	9,199 14
Oakland Cal auditorium 1927 4½s.....	10,000 00	10,000	9,600	10,000 00
Ogden City Utah sp tax warr pay 1918 6s.	4,179 98	4,180	4,180	4,179 98
1918 6s.	680 00	680	680	680 00
1919 6s.	3,761 08	3,761	3,761	3,761 09
1921 6s.	809 94	810	810	809 94
Ohio Co Ky funding 1922 5s.....	1,061 74	1,000	1,000	1,061 74
1923 5s.....	6,395 67	6,000	6,000	6,395 67
1924 5s.....	6,419 87	6,000	6,000	6,419 87
1925 5s.....	6,442 06	6,000	6,000	6,442 06
1926 5s.....	6,465 29	6,000	6,000	6,465 29
Oklahoma Okla sewer 1924 5s.....	10,508 51	10,000	9,600	10,508 51
1924 5s.....	6,305 09	6,000	5,700	6,305 09
water works 1925 5s.....	9,559 98	9,000	8,640	9,559 98
Omaha Neb funding renewal 1925 4s.....	24,800 27	25,000	24,250	24,800 27
paving renewal 1923 4s.....	10,126 25	10,000	9,200	10,126 25
Omaha Neb sewer 1922 4½s.....	5,123 63	5,000	4,850	5,123 63
1922 4s.....	9,222 90	10,000	9,200	9,222 90
waterworks 1941 4½s.....	10,000 00	10,000	9,500	10,000 00
Ontario Prov of annuities 1921-25.....	58,796 23	58,796	58,796	58,796 23
1921-22.....	73,168 80	73,168	73,168	73,168 80
deb 1929 4s.....	10,180 51	10,000	7,700	10,180 51
1941 4s.....	50,708 64	50,000	37,500	50,708 64
1925 ½s.....	24,671 23	25,000	23,250	24,671 23
1929 5½s.....	31,194 10	25,000	32,900	31,194 10
1935 6s.....	25,000 00	25,000	23,750	25,000 00
1928 6s.....	50,000 00	50,000	48,500	50,000 00
Orange Co N C hwy imp 1923 5s.....	10,846 56	10,000	9,600	10,846 56
Ottawa Ont Can deb 1928 3½s.....	13,670 56	15,000	12,750	13,670 56
Oxford Co Me reg of deeds bldg 1938 4½s	10,000 00	10,000	9,700	10,000 00
Paducah Ky rfdg 1926 4½s.....	10,319 29	10,000	9,800	10,319 29
Parkersburg W Va school 1950 5s.....	10,348 67	10,000	10,000	10,348 67
street imp 1925 5s.....	5,062 50	5,000	5,000	5,062 50
1925 5s.....	5,150 07	5,000	5,000	5,150 07
Paterson N J Passaic Co renewal 1928 4½s	10,187 64	10,000	10,100	10,187 64
Paulding Co O rd Burns jt co pike 1921-25	5,244 18	5,200	5,212	5,244 18
5s.....	15,579 73	15,000	12,900	15,579 73
Pawtucket R I gen fdg loan 1944 4s.....	5,189 51	5,000	4,650	5,189 51
hwy & bridge 1945 4½s.....	5,189 51	5,000	4,650	5,189 51
school bldg 1945 4½s.....	2,123 03	2,000	2,970	2,123 03
Perry Co of Ky fdg 1922 5s.....	2,140 79	2,000	2,970	2,140 79
1923 5s.....	3,149 17	3,000	2,970	3,149 17
1924 5s.....	3,167 18	3,000	2,970	3,167 18
1925 5s.....	3,184 85	3,000	2,970	3,184 85
1926 5s.....	5,007 83	5,000	5,000	5,007 83
Perry Co of Ohio road imp 1921 5s.....	5,023 93	5,000	5,000	5,023 93
1922 5s.....	5,037 23	5,000	5,000	5,037 23
1923 5s.....	5,051 08	5,000	5,000	5,051 08
1925 5s.....	10,293 08	10,000	10,100	10,293 08
Perth Amboy N J school 1938 4½s.....	10,369 17	10,000	9,700	10,369 17
Petersburg Va Colored pub sch 1954 4½s	10,139 45	10,000	9,200	10,139 45
Philadelphia Pa loan 1924 3½s.....	20,280 14	20,000	17,000	20,280 14
Pitt Co N C road 1930 6s.....	30,000 00	30,000	31,200	30,000 00



Bonds:	Book value	Par value	Market value	Amortized value
Pocatello Idaho munic wvks 1935 5s.....	15,278 69	15,000	14,850	15,278 69
Port Huron Mich rfdg 1923 4s.....	9,923 25	10,000	9,900	9,923 25
repairing 1922 4s.....	4,967 70	5,000	4,950	4,967 70
Portland Me bridge 1931-45 3½s.....	70,000 00	70,000	61,900	70,000 00
1943 3½s.....	4,633 40	5,000	4,050	4,633 40
1945 3½s.....	9,253 21	10,000	8,000	9,253 21
funding 1923 3½s.....	1,992 77	2,000	1,960	1,992 77
Portland Ore bridge 1939 4s.....	8,729 95	9,000	8,010	8,729 95
dock ser B 1942 4½s.....	9,930 36	10,000	9,500	9,930 36
park & blvd 1923 4s.....	25,150 71	25,000	23,000	25,150 71
water 1934 4s.....	24,287 72	25,000	22,750	24,287 72
Portsmouth O street imp 1924 5s.....	5,080 12	5,000	5,000	5,080 12
1925 5s.....	5,100 82	5,000	5,000	5,100 82
Princemas Anne Co Va road 1936 5s.....	10,502 06	10,000	10,000	10,502 06
Providence R I sewer 1925 4s.....	25,317 67	25,000	24,250	25,317 67
Pueblo Colo pav dist = A & B 1927 4½s..	5,293 08	6,000	5,290	5,293 08
wvks dist 1921 4½s.....	14,632 16	15,000	14,400	14,632 16
Pulaski Co Ky fdg 1921 4½s.....	1,041 19	1,000	1,000	1,041 19
1922 4½s.....	3,123 01	3,000	3,000	3,123 01
1923 4½s.....	3,142 07	3,000	3,000	3,142 07
1924 4½s.....	3,150 76	3,000	3,000	3,150 76
1925 4½s.....	3,159 09	3,000	3,000	3,159 09
1926 4½s.....	2,111 38	2,000	2,000	2,111 38
road & bridge 1921 4½s..	3,037 61	3,000	2,940	3,037 61
1922 4½s.....	5,067 30	5,000	4,900	5,067 30
1924 4½s.....	10,121 33	10,000	9,800	10,121 33
1925 4½s.....	10,123 53	10,000	9,700	10,123 53
1926 4½s.....	2,032 01	2,000	1,940	2,032 01
Quebec Prov Can deb 1923 5s.....	50,000 00	50,000	49,500	50,000 00
1930 5s.....	50,000 00	50,000	48,500	50,000 00
Rafleigh N C local imp 1935 5s.....	26,656 19	25,000	24,750	26,656 19
Richmond Va currency reg 1926 4s.....	9,919 54	10,000	9,900	9,919 54
1927 4s.....	978 15	1,000	950	978 15
public imp 1945 4s.....	47,019 43	50,000	44,000	47,019 43
Roanoke Co Va road 1940 4½s.....	2,039 37	2,000	1,900	2,039 37
1941 4½s.....	2,040 00	2,000	1,900	2,040 00
1941 4½s.....	2,040 62	2,000	1,900	2,040 62
1942 4½s.....	2,041 22	2,000	1,900	2,041 22
1942 4½s.....	2,041 81	2,000	1,900	2,041 81
1943 4½s.....	2,042 39	2,000	1,900	2,042 39
1943 4½s.....	2,042 96	2,000	1,900	2,042 96
1944 4½s.....	2,043 52	2,000	1,900	2,043 52
1944 4½s.....	2,044 06	2,000	1,900	2,044 06
1945 4½s.....	2,045 11	2,000	1,900	2,045 11
1946 4½s.....	2,046 31	2,000	1,900	2,046 31
1947 4½s.....	2,047 11	2,000	1,880	2,047 11
1948 4½s.....	2,048 36	2,000	1,880	2,048 36
1949 4½s.....	2,049 55	2,000	1,880	2,049 55
1950 4½s.....	2,049 69	2,000	1,880	2,049 69
Roanoke Va street imp 1936 4s.....	4,835 44	5,000	4,450	4,835 44
street imp ser A 1940 4½s..	30,231 95	30,000	28,200	30,231 95
Ross Co Ohio bridge 1923 5s.....	2,017 20	2,000	2,000	2,017 20
1924 5s.....	2,024 16	2,000	2,000	2,024 16
1925 5s.....	2,030 82	2,000	2,020	2,030 82
1926 5s.....	2,037 19	2,000	2,020	2,037 19
1927 5s.....	2,043 27	2,000	2,020	2,043 27
1928 5s.....	3,354 01	3,000	3,060	3,354 01
1929 5s.....	4,479 47	4,000	4,030	4,479 47
1930 5s.....	4,486 42	4,000	4,030	4,486 42
1931 5s.....	4,493 47	4,000	4,030	4,493 47
Saco Me funding 1939 4s.....	30,507 07	30,000	27,300	30,507 07
rfdg loan 1921-31 4s.....	9,767 01	10,000	9,650	9,767 01
St Boniface Manitoba Can deb 1942 5s...	20,929 29	22,000	17,600	20,929 29
1945 5s.....	10,518 61	12,000	9,900	10,518 61
St Gregoire le Thaumaturge Mont Can schi				
deb 1950 4½s.....	75,610 10	75,000	55,500	75,610 10
St Henri P Q Can deb 1949 4s.....	51,090 91	75,000	55,480	51,090 91
St John N B Can 1937 4s.....	53,225 38	50,000	39,500	53,225 38
1937 4s.....	53,225 38	50,000	39,500	53,225 38
St L Mo pub bldgs & pub impvts 1928 4s	15,389 94	25,000	23,750	15,389 94
Salem N C town wvks 1936 5s.....	16,285 38	16,000	15,590	16,285 38
Salt Lake City Utah rfdg 1921 4s.....	25,030 67	25,000	25,000	25,030 67
ref s No 5 1934 4½s.....	4,945 69	5,000	4,800	4,945 69
sewer s F 1934 4½s.....	4,945 19	5,000	4,800	4,945 19
Salt Lake Co Utah road 1927 5s.....	4,948 00	5,000	5,000	4,948 00
1928 5s.....	9,916 12	10,000	10,100	9,916 12
1929 5s.....	9,906 85	10,000	10,100	9,906 85
1930 5s.....	25,692 43	25,000	25,250	25,692 43
San Antonio Texas school 1953 5s.....	36,264 72	35,000	34,300	36,264 72



Bonds:	Book value	Par value	Market value	Amortized value
San Bernardino Co Cal hospital 1925 5s..	5,164 07	5,000	5,050	5,164 37
1929 5s..	1,036 72	1,000	1,010	1,036 72
1931 5s..	5,179 30	5,000	5,050	5,179 30
1932 5s..	5,198 17	5,000	5,050	5,193 17
S Diego Cal munic imp harb imp 1942 5s	5,167 24	5,000	5,100	5,167 24
1951 5s	5,336 18	5,000	5,100	5,336 18
pk imp 1950 4½s	980 86	1,000	940	980 86
1950 4½s	9,453 16	10,000	9,400	9,453 16
1951 4½s	980 24	1,000	940	980 24
1951 4½s	9,449 74	10,000	9,400	9,449 74
water 1945 4½s.....	9,444 27	10,000	9,500	9,444 27
Sandusky Ohio school 1939 5s.....	5,277 23	5,000	5,000	5,277 23
1939 5s.....	10,508 39	10,000	10,000	10,508 39
S Fran city & co Cal fire prot 1931 5s.....	5,005 61	5,000	5,000	5,005 61
munic at ry 1949 5s	10,153 74	10,000	10,200	10,153 74
Saskatchewan Prov Can deb 1939 5s.....	24,155 84	25,000	21,250	24,155 84
Scioto Co Ohio emergency 1941 5s.....	10,596 63	10,000	10,300	10,596 63
1943 5s.....	10,759 67	10,000	10,300	10,759 67
1945 5s.....	10,897 53	10,000	10,300	10,897 53
1946 5s.....	10,917 37	10,000	10,300	10,917 37
1947 5s.....	8,749 10	8,000	8,160	8,749 10
Scott Co Va Taylor magis d rd 1937 5s	5,349 33	5,000	4,950	5,349 33
1938 5s	5,363 43	5,000	4,950	5,363 43
1939 5s	5,377 04	5,000	4,950	5,377 04
1946 5s	5,376 95	5,000	4,900	5,376 95
1947 5s	5,394 72	5,000	4,900	5,394 72
Seattle Wash park 1930 4½s.....	25,565 71	25,000	24,000	25,565 71
Seattle Port of Wash east waterway imp				
1948-49 4½s	9,446 16	10,000	9,250	9,446 16
Shelby Co Tenn school 1941 4½s.....	7,237 39	7,000	6,790	7,237 39
Sherbrooke P Q deb 1943 5s.....	10,136 50	10,000	9,500	10,136 50
R C schl com'r d 1942 5s	25,834 33	25,000	21,350	25,834 33
Sheridan Wyo wkks ext 1933 5s.....	25,000 00	25,000	24,250	25,000 00
Silver Bow Co Mont school 1936 5s.....	10,304 11	10,000	10,100	10,304 11
Sioux City Iowa fdg 1935 4½s.....	23,273 08	23,000	21,780	23,273 08
Smyth Co Va road imp 1944 5s.....	10,349 61	10,000	10,000	10,349 61
1945 5s.....	10,343 39	10,000	10,000	10,343 39
Somerset Ky pub graded schls rdg 1936 5s	10,553 63	10,000	10,000	10,553 63
Southbridge Mass sewerage loan 1921 4s..	1,500 74	1,500	1,500	1,500 74
1923 4s..	1,501 95	1,500	1,485	1,501 95
1923 4s..	1,503 19	1,500	1,485	1,503 19
1924 4s..	1,503 39	1,500	1,485	1,503 39
1925 4s..	1,504 90	1,500	1,455	1,504 90
1926 4s..	1,506 88	1,500	1,440	1,506 88
1927 4s..	1,506 83	1,500	1,440	1,506 83
South Omaha Neb dist st imp 1934 5½s..	10,241 02	10,000	10,100	10,241 02
South Portland Me 1921 4s.....	3,000 56	3,000	3,000	3,000 56
1923 4s.....	3,007 26	3,000	2,970	3,007 26
1923 4s.....	3,013 71	3,000	2,940	3,013 71
1924 4s.....	3,019 91	3,000	2,910	3,019 91
1926 4s.....	3,026 39	3,000	2,910	3,026 39
rdg 1926 3½s.....	13,323 32	14,000	13,030	13,323 32
Spartanburg Co S C highway 1921 4½s..	19,864 77	20,000	19,800	19,864 77
Spokane Wash bds const & rpr 1933 4½s	25,796 60	25,000	23,750	25,796 60
1933 4½s	10,356 93	10,000	9,500	10,356 93
water 1929 5s.....	7,136 21	7,000	7,000	7,136 21
Standish Water & Const Me 1st m obligation of cities Port & S Port Me 1929 4s	76,871 38	75,000	69,000	76,871 38
Standish Water & Const Me 1st m obligation of cities Port & S Port Me 1929 4s	20,499 04	20,000	18,400	20,499 04
Standish Water & Const Me 1st m obligation of cities Port & S Port Me 1929 4s	12,000 00	12,000	11,040	12,000 00
Surry Co N C courthouse & jail 1946 5s....	21,779 83	20,000	19,800	21,779 83
Sussex Co Va rdg bds of 1909 1934 4½s..	20,000 00	20,000	10,300	20,000 00
Tacoma Wash Puyallup riv bds 1932 4½s	4,967 21	5,000	4,900	4,967 21
surface wat drain 1929 4½s	25,693 54	25,000	24,250	25,693 54
1929 4½s	10,212 60	10,000	9,700	10,212 60
water warrants fd 1929 6s..	4,261 10	4,000	4,120	4,261 10
1930 6s..	6,430 60	6,000	6,240	6,430 60
Tanners Creek Magis dist Norfolk co Va school impvt 1931 5s.....	10,564 22	10,000	9,300	10,564 22
Three Rivers P Q Can corp deb 1944 5s..	24,560 79	25,000	19,250	24,560 79
Tiffin Ohio river impvt 1926 5s.....	5,111 25	5,000	5,050	5,111 25
Toledo Ohio street 1925 4½s.....	10,061 04	10,000	9,900	10,061 04
Toronto Can loan deb 1945 3½s.....	8,977 73	9,723	6,239	8,977 73
Toronto Harbour Com'r's 1933 4½s.....	23,085 73	25,000	18,750	23,085 73
1933 4½s.....	43,519 60	50,000	37,500	43,519 60
1933 4½s.....	20,704 02	25,000	18,750	20,704 02



Bonds:	Book value	Par value	Market value	Amortized value
Traverse Mich recreation & athletic field 1934 5s.....	10,798 05	10,000	10,400	10,798 05
Triadelphia W Va d high schl 1935-36 5s 1942-44 5s.....	5,046 10	5,000	5,000	5,046 10
Trinidad Colo rfdg 1932 5s.....	15,138 23	15,000	15,000	15,138 23
Troy N Y addit wwks reg 1939 4s.....	10,088 92	10,000	10,000	10,088 92
Trumbull Co Ohio road 1922 5s.....	20,121 18	20,000	18,400	20,121 18
1922 5s.....	508 00	500	505	508 00
1923 5s.....	2,529 12	2,500	2,525	2,529 12
1924 5s.....	4,061 17	4,000	4,040	4,061 17
1924 5s.....	2,029 82	2,000	2,040	2,029 82
Tulsa Okla school 1934 5s.....	25,353 26	25,000	24,500	25,353 26
Urbana Ohio sewage disposal 1932 5s.....	10,303 90	10,000	10,100	10,303 90
Vancouver B C Can deb 1924 4½s.....	9,614 50	10,000	9,400	9,614 50
local imp deb 1938 4s.....	21,923 10	21,300	22,122	21,923 10
Verdun P Q Can deb 1954 5s.....	24,050 15	25,000	19,750	24,050 15
1954 5s.....	9,098 57	10,000	7,900	9,098 57
Vernon P Q Can deb 1934 5s.....	15,370 53	15,000	12,900	15,370 53
Vicksburg Miss L N O & T Ry ref 1926 5s 1927 5s.....	5,112 46	5,000	5,000	5,112 46
1927 5s.....	5,121 75	5,000	5,000	5,121 75
Victoria B C Can deb 1937 4s.....	43,328 08	43,000	44,927	43,328 08
1924 4½s.....	24,008 08	25,000	22,000	24,008 08
Walker Co Ala road 1945 5s.....	11,712 92	11,000	10,450	11,712 92
Warren Ohio police station 1925 5s.....	3,080 76	3,000	3,030	3,080 76
1925-27 5s.....	10,347 31	10,000	10,100	10,347 31
Warren City schl dist Ohio 1921-25 5s.....	10,411 43	10,000	10,100	10,411 43
1927-29 5s.....	6,317 03	6,000	6,000	6,317 03
Waterloo Iowa wwks bonds 1925 4½s.....	20,095 23	20,000	19,500	20,095 23
Wayne Co N C courthse 1951 5s.....	4,323 17	4,000	5,240	4,323 17
1952 5s.....	4,327 06	4,000	5,240	4,327 06
1953 5s.....	4,341 72	4,000	5,240	4,341 72
1954 5s.....	4,346 20	4,000	5,240	4,346 20
1955 5s.....	4,350 47	4,000	5,240	4,350 47
Wellsville Ohio rfdg 1934 5s.....	5,190 70	5,000	5,050	5,190 70
Westchester Co N Y sanitary sew d 1975 4s.....	10,577 00	10,000	9,000	10,577 00
Westmount P Q Can 1922 4½s.....	22,273 90	22,000	20,470	22,273 90
West N Y N J town fdg ser C 1924 5s.....	10,228 29	10,000	10,000	10,228 29
school dist 1930 5s.....	2,114 22	2,000	2,000	2,114 22
1932 5s.....	5,227 08	5,000	5,000	5,227 08
1933 5s.....	2,094 21	2,000	2,000	2,094 21
1934 5s.....	7,351 25	7,000	7,000	7,351 25
1935 5s.....	1,052 83	1,000	1,000	1,052 83
1936 5s.....	2,110 74	2,000	2,000	2,110 74
West Warwick R I town gold 1944 4½s.....	5,109 70	5,000	4,900	5,109 70
1944 4½s.....	10,219 40	10,000	9,800	10,219 40
1944 4½s.....	25,734 98	25,000	24,500	25,734 98
Whitley Co Ky road & bridge 1930 5s.....	6,163 54	6,000	6,000	6,163 54
1937 5s.....	6,170 52	6,000	6,000	6,170 52
1935 5s.....	6,091 92	6,500	6,500	6,091 92
1939 5s.....	6,098 22	6,500	6,500	6,098 22
Wichita Kansas rfdg 1927 5s.....	5,136 42	5,000	5,050	5,136 42
Wilkes-Barre Pa school dist 1922-21 4½s.....	25,000 00	25,000	24,500	25,000 00
Wilmington Del Bldg Com 1922 4½s.....	10,226 11	10,000	9,300	10,226 11
Wilmington N C wat & sewerage 1943 4½s 1948 4½s.....	15,722 22	15,000	12,950	15,722 22
1948 4½s.....	10,483 27	10,000	9,300	10,483 27
Winneshiek Co Iowa courthse 1921 4½s.....	5,995 21	6,000	6,000	5,995 21
Winnipeg Man Can wwks deb 1936 4s.....	40,210 00	40,222	21,507	40,210 00
Wise Co Va rd bd for Lippe magist dist 1946 5s.....	10,500 23	10,000	9,900	10,500 23
Wood Co W Va magis dist Parkersburg 1944 4½s.....	14,785 06	15,000	12,950	14,785 06
Wood Co W Va perm road imp 1944 5s.....	10,000 00	10,000	10,000	10,000 00
Woonsocket R I funding 1947 4s.....	22,086 00	25,000	22,260	22,086 00
1941 4½s.....	14,437 37	15,000	14,550	14,437 37
Wyandotte Co Kansas bridge 1929 4½s.....	5,000 00	5,000	4,700	5,000 00
1940 4½s.....	10,000 00	10,000	9,400	10,000 00
1941 4½s.....	5,000 00	5,000	4,700	5,000 00
Yavapai Co Ariz courthse bldg 1925 5s.....	10,121 12	10,000	9,900	10,121 12
1926 5s.....	10,321 06	10,000	9,900	10,321 06
1930 5s.....	5,123 35	5,000	4,900	5,123 35
Yellowstone Co Mont funding 1929 5s.....	10,474 13	10,000	10,000	10,474 13
1929 5s.....	10,474 13	10,000	10,000	10,474 13
Yonkers N Y school reg 1921-28 4½s.....	10,142 00	10,000	9,875	10,142 00
Youngstn O grade crossing elim 1937 4½s.....	5,112 50	5,000	4,800	5,112 50
hospital land 1921 5s.....	2,009 11	2,000	2,000	2,009 11
pub comfort station 1921 5s.....	2,009 11	2,000	2,000	2,009 11
street improvement 1921 5s.....	5,022 77	5,000	5,000	5,022 77
sub police station 1921 5s.....	1,004 55	1,000	1,000	1,004 55
wwks ext 1927 4½s.....	5,112 53	5,000	4,800	5,112 53
wwks impvt 1921 4½s.....	4,998 25	5,000	5,000	4,998 25



Bonds:	Book value	Par value	Market value	Amortized value
Zanesville O schl dist bldg & imp 1930 5s	2,077 02	2,000	2,030	2,077 02
1932 5s	2,089 28	2,000	2,030	2,089 28
1933 5s	1,047 58	1,000	1,010	1,047 58
1933 5s	1,047 58	1,000	1,010	1,047 58
1934 5s	2,100 70	2,000	2,030	2,100 70
1935 5s	2,108 00	2,000	2,030	2,108 00
waterworks 1933 4½s	15,582 28	15,000	14,550	15,582 28
1934 5s	5,076 74	5,000	5,000	5,076 74
Atch Top & S Fe Ry transe sht line 1st mtg 1935 4s	47,397 21	50,000	39,500	47,397 21
Atlantic Shore Line Ry Me 1st m 1934 5s	5,250 00	25,000	5,250	5,250 00
Augusta-Aiken Ry & Elec Corp skg fund 1935 5s	3,900 00	10,000	3,900	3,900 00
Augusta-Aiken Ry & Elec Corp 1924 5s	585 00	1,500	555	585 00
Bangor & Aroostook R R c ref m 1951 4s	27,815 04	29,000	15,080	27,815 04
1951 4s	10,550 83	11,000	8,720	10,550 83
1951 4s	9,574 88	10,000	5,200	9,574 88
1951 4s	9,574 88	10,000	5,200	9,574 88
Boston & Albany R R imp 1924 4s	25,232 05	25,000	21,000	25,232 05
ridg reg 1932 3½s	44,741 41	50,000	34,000	44,741 41
Boston Elevated Ry 1935 4s	51,656 94	50,000	34,500	51,656 94
Boston & Maine R R 1926 4s	24,503 24	25,000	19,500	24,503 24
1929 4½s	101,515 49	100,000	79,000	101,515 49
Boston & N Y Air Line R R 1st m 1955 4s	24,314 69	24,000	17,250	24,314 69
Boston Suburban Electric notes 1919 4s	63,000 00	90,000	63,000	63,000 00
Bridgton & Saco Riv R R Me 1st m 1928 4s	14,000 00	14,000	10,080	14,000 00
1928 4s	1,991 12	2,000	1,440	1,991 12
1928 4s	2,953 08	4,000	3,230	2,953 08
Canadian No Ry 1st m deb Ont d 1930 4s	50,600 87	50,127	29,800	50,600 87
1930 4s	20,458 77	20,173	22,837	20,458 77
1930 4s	141,819 58	140,160	110,726	141,819 58
Chic Burl & Q R R Ill div m 1949 3½s	19,471 26	20,000	15,600	19,471 26
Ill div 1st m 1949 4s	51,490 33	50,000	42,500	51,490 33
1949 4s	29,208 04	20,000	26,500	29,208 04
Chic & Eastern Ill R R r & imp 1935 4s	6,000 00	15,000	6,000	6,000 00
Chic Milw & St P Ry deb 1934 4s	24,183 27	25,000	17,500	24,183 27
1934 4s	15,843 91	16,000	11,200	15,843 91
Chic & Northwestern Ry g m 1937 3½s	46,944 99	50,000	35,500	46,944 99
g m cpn 1937 4s	48,973 26	50,000	40,500	48,973 26
Current River R R Mo 1st mtg 1927 5s	14,167 82	14,000	11,900	14,167 82
Pitchburg R R 1923 4½s	20,324 77	20,000	16,300	20,324 77
Florida East Coast Ry 1st m cpn 1939 4½s	15,333 17	15,000	12,450	15,333 17
Illinois Central R R coupons reg 1933 4s	10,091 54	10,000	7,400	10,091 54
Lake Shore & Mich So Ry 1933 4s	9,986 91	10,000	8,300	9,986 91
1933 4s	25,032 76	25,000	22,000	25,032 76
1933 4s	14,776 14	15,000	13,200	14,776 14
Lime Rock R R Me 1st mtg 1923 4s	79,396 24	79,000	25,550	79,396 24
Long Island R R N Y ridg 1949 4s	10,016 83	10,000	7,900	10,016 83
1949 4s	25,084 23	25,000	19,000	25,084 23
Midlar & Boat St Ry Mass 1st m 1933 4½s	14,087 57	16,000	11,300	14,087 57
Milw Sparta & No-w Ry 1st m 1947 4s	47,506 77	50,000	40,000	47,506 77
N Y C & H R R R cpn Lk S col 1935 3½s	8,153 70	10,000	6,700	8,153 70
1934 3½s	4,086 11	5,000	3,350	4,086 11
1936 3½s	2,457 27	2,000	2,010	2,457 27
1936 3½s	12,286 29	15,000	10,050	12,286 29
N Y N H & Hartford R R deb 1955 4s	52,708 25	50,000	28,000	52,708 25
1955 4s	22,984 46	25,000	14,000	22,984 46
N Y Ont & Westn Ry ridg mtg 1932 4s	51,944 22	50,000	33,000	51,944 22
Oreg-Wash R R & Nav Co 1st & r m ser A 1931 4s	12,982 08	15,000	11,400	12,982 08
Pitts Shawmut & No R R R rec cfts 1915 6s	17,500 00	25,000	17,500	17,500 00
Portland & Ogdnsbg Ry Me & N H 1st m 1923 4½s	51,180 03	50,000	44,000	51,180 03
Portland R R Me 1st mtg 1951 3½s	48,988 07	50,000	30,500	48,988 07
Portland Ry Ore 1st & r m skg fd 1930 5s	24,865 83	25,000	18,750	24,865 83
1930 5s	15,000 00	15,000	11,250	15,000 00
Portland Terminal Me 1st mtg 1961 4s	46,145 90	50,000	40,500	46,145 90
1961 4s	44,423 58	50,000	40,500	44,423 58
Rockfd & Freept Elec Ry Ill 1st m 1923 5s	5,000 00	5,000	4,400	5,000 00
Rockland Thomaston & Camden St Ry Me 1921 4s	60,500 00	60,500	60,500	60,500 00
Rockland Thomaston & Camden St Ry Me 1921 4s	500 00	500	500	500 00
Rumford Falls & Rangeley Lakes R R Me m leased by Maine Cent R R 1923 4s	10,000 00	10,000	8,300	10,000 00
St Joseph & Grand Isl Ry 1st m 1947 4s	9,841 00	10,000	6,500	9,841 00
St L-San Fran Ry adj m s A 1955 6s	1,156 00	1,700	1,156	1,156 00
pr lien m s A 1950 4s	3,651 96	5,000	3,100	3,651 96
St L & San Fran R R sec notes 1913 5s	1,000 00	10,000	1,000	1,000 00



Bonds:	Book value	Par value	Market value	Amortized value
Sanfd & Cp Porpoise Ry Me 1st m 1928 5s	1,600 00	4,000	1,600	1,600 00
Seaboard Air Line Ry 1st mtg 1950 4s....	9,055 46	10,000	6,700	9,055 46
1960 4s....	13,081 80	15,000	10,050	13,081 80
Somerset Ry Me 1st mtg & rfdg 1955 4s..	14,432 48	15,000	11,250	14,432 48
1965 4s..	81,617 83	85,000	63,750	81,617 83
Southern Indiana Ry 1st mtg 1951 4s....	9,368 06	10,000	6,000	9,368 06
1951 4s....	14,171 92	15,000	9,000	14,171 92
Southern Pacific Co conv 1929 4s.....	7,000 00	7,000	5,310	7,000 00
1929 4s.....	18,000 00	18,000	14,940	18,000 00
Syracuse Lk Sh & No R R 1st m 1947 5s	15,500 00	25,000	15,500	15,500 00
Toledo Term R R 1st mtg 1957 4½s.....	22,000 00	22,000	16,280	22,000 00
Toronto Hamlin & Buff Ry 1st m 1946 4s	45,000 00	45,000	31,950	45,000 00
Ulster & Delaware R R 1st r m 1952 4s..	9,351 65	10,000	5,900	9,351 65
Urbana & Champaign Ry Gas & Elec Co				
Ill 1st cons mtg 1929 5s.....	1,000 00	1,000	830	1,000 00
Utica & Mohawk Valley Ry 1941 4½s....	10,107 66	10,000	7,500	10,107 66
Vermont Valley R R 1st mtg 1940 4½s....	10,359 04	10,000	7,000	10,359 04
West End St Ry Mass 1930 4½s.....	10,233 02	10,000	8,100	10,233 02
Youngstown & Ohio Riv R R 1st m 1935 5s	9,849 87	10,000	8,800	9,849 87
American Telep & Teleg coll tr 1929 4s..	9,507 38	10,000	8,100	9,507 38
conv 1933 4½s..	135,012 62	133,000	117,040	135,012 62
1933 4½s..	17,264 47	17,000	14,960	17,264 47
Am Writg Pap N J 1st m skg fd 1939 7-6s	8,300 00	10,000	8,300	8,300 00
Bar Harbor Elec Lt Me 1st m 1921 4½s..	4,996 81	5,000	4,900	4,996 81
1921 4½s..	1,498 67	1,500	1,470	1,498 67
1921 4½s..	998 21	1,000	980	998 21
Biddeford & Saco Water Me 1st m 1924 4s	10,946 25	11,000	9,680	10,946 25
1924 4s	13,981 61	14,000	12,320	13,981 61
Brattleboro W Wks Vt 1st m skg fd 1934 5s	46,337 87	47,000	39,480	46,337 87
Camden & Rockland Water Me 1922 5s...	21,500 00	21,500	20,640	21,500 00
Cascade Elec Lt & Pow N H 1st m 1921 5s	4,498 25	4,500	4,500	4,498 25
Colms Delaware & Marion Elec Ohio 1st				
& rfdg mtg 1937 5s.....	24,342 66	25,000	15,000	24,342 66
Council Bluffs Gas & Elec la 1st m 1928 5s	20,077 15	20,000	16,200	20,077 15
Ellicott Square Buffalo N Y 2d m 1935 5s	20,000 00	20,000	17,000	20,000 00
Freeport Water Me 1st mtg 1931 5s.....	23,000 00	23,000	17,250	23,000 00
1931 5s.....	1,974 15	2,000	1,500	1,974 15
1931 5s.....	2,313 63	3,000	2,250	2,313 63
Hebron Water Me 1st mtg 1922 4s.....	4,000 00	4,000	3,840	4,000 00
Kennebec Lt & Ht Me c 1st m 1925 4½s	23,000 00	23,000	22,000	23,000 00
Leadville Water Colo 1st rfdg mtg 1940 5s	20,000 00	20,000	18,000	20,000 00
Milwaukee Gas Lt Co Wis 1st m 1927 4s	14,518 44	35,000	12,300	14,518 44
Mousam Water Kennebunk Me 1921 4s....	35,000 00	5,000	35,000	35,000 00
New England Elev Me 1st m 1921-41 3½s	66,000 00	66,000	51,550	66,000 00
N Y Telep 1st & g m skg fd 1939 4½s...	98,749 26	100,000	84,000	98,749 26
Norfolk Ry & Light Va 1st mtg 1949 5s..	14,381 80	15,000	12,750	14,381 80
1949 5s..	9,545 10	10,000	8,500	9,545 10
1949 5s..	9,573 56	10,000	8,500	9,573 56
No Sterling Irrigation Dist water Logan				
Co Colo 1921-27 6s.....	2,500 00	20,000	8,000	8,000 00
Ont Pow of Niagara Falls Ont 1st m skg				
in 1943 5s.....	24,605 93	25,000	21,250	24,605 93
Portland Elev Co Me mtg 1921-33 4s.....	18,000 00	18,000	16,480	18,000 00
1934-37 4s.....	8,943 77	4,000	3,390	8,913 77
Pub Serv Corp of N J perp int bear cifs				
perpetual 6s.....	19,250 00	25,000	19,250	19,250 00
Racine Water Wis 1931 5s.....	24,589 36	25,000	21,250	24,589 36
Rensselaer Water N Y 1st mtg 1922 4½s	9,934 27	10,000	9,400	9,934 27
Rumford Falls Power Me 1st mtg 1945 4s	223,000 00	223,000	167,350	223,000 00
Rumford Falls Realty Me 1st mtg 1922 5s	94,672 06	95,000	92,150	94,672 06
Rutland Ry Lt & Power Vt 1st m 1946 5s	9,653 06	10,000	5,300	9,653 06
Sagadahock Lt & Pow Me 1st m 1922 4½s	32,500 00	32,500	21,585	32,500 00
1922 4½s	497 01	500	485	497 01
Seituate Water Mass 1st mtg 1921 5s....	1,003 18	1,000	980	1,003 18
Springfield Water Mo 1st mtg 1936 5s....	9,481 27	10,000	8,000	9,481 27
1936 5s....	5,000 00	5,000	4,000	5,000 00
1936 5s....	14,208 82	15,000	12,000	14,208 82
Sup Calif Farm Lands Del adj m 1928 6s	2,800 00	7,000	2,800	2,800 00
Utah Power & Light Me 1st mtg 1944 5s	9,551 94	10,000	8,400	9,551 94
Winhaven Wtr Vnlnhv Me 1st m 1930 5s	24,223 31	25,000	20,000	24,223 31
Virginia Ry & Power Va 1st & r m 1934 5s	14,725 82	15,000	11,250	14,725 82
Westn Un Telep Indg & r ent m 1950 4½s	26,000 00	26,000	21,840	26,000 00
Winterport Water Me 1st mtg 1922 4s....	9,921 74	10,000	9,700	9,921 74
York Co Power Me 1st & r m 1943 5s...	59,710 03	63,500	51,875	59,710 03
York Light & Heat Me cons rfdg 1927 5s..	35,000 00	35,000	33,600	35,000 00
Totals of bonds.....	\$12,919,608 77	\$13,067,581	\$11,635,602	\$12,925,103 97



1920]

## UNION MUTUAL LIFE

1007

				Market value
<b>Stocks</b>				
1000	Boston Elevated Ry.....	\$110,500 00	\$100,000	\$88,000
125	pfd .....	12,500 00	12,500	11,375
500	Boston & Maine R R com.....	49,805 45	50,000	17,500
80	Central Iowa Cos def share cfs....	1,546 00		
48	Fort Dodge Des Moines & So R R voting trust cfs com.....	2,380 00		763
200	Hereford Ry Co.....	19,400 00	20,000	9,400
7563	Maine Central R R com.....	904,989 89	756,800	544,896
1006	pfd .....	100,000 00	100,000	33,488
2879	N Y N H & Hartford R R.....	462,328 63	237,900	100,785
1500	Pennsylvania R R.....	89,301 25	75,000	68,250
165	Pere Marquette Ry temp votg tr ctf com stock .....	2,887 50	16,500	4,135
77	Pere Marquette Ry temp votg tr ctf com stock .....	2,705 00	11,500	1,925
38	Temp Votg Tr Ctf for prior pref 5% cumulative stock .....			2,394
850	Portland & Rumford Falls Ry.....	107,500 00	85,000	123,250
100	Rumford Falls & Rangeley Lks R R leased by Maine Central R R....	3,000 00	10,000	3,500
55	Natl Shoe & Leather Bk Auburn Me	5,500 00	5,500	5,065
233	Old Colony Trust Co Boston Mass..	86,800 00	23,300	60,530
120	Rumford Falls Trust Co Rmfd F Me	15,700 00	12,000	30,000
763	Un Safe Dep & Trust Co Portld Me	74,293 16	74,200	126,523
118	Biddeford & Saco Water Co Me.....	11,330 85	11,800	10,856
100	Camden & Rockland Water Co Me.	5,000 00	10,000	4,000
150	Limerick Mills Me 1st pfd.....	15,000 00	15,000	15,000
237	Rockland & Rockport Lime Corp Me cumulative 1st pfd.....	23,087 40	23,700	24,335
250	Rockland & Rockport Lime Corp Me 3d pfd .....	4,500 00	25,000	7,500
230	Rockland & Rockport Lime Corp Me com .....	750 00	25,000	2,750
50	Warren Water Sup Co Warren Me	5,000 00	5,000	2,750
<b>Totals of stocks.....</b>		<b>\$2,132,973 68</b>	<b>\$1,761,300</b>	<b>\$1,542,670</b>
<b>Totals of bonds and stocks...</b>		<b>\$15,052,576 45</b>	<b>\$14,818,881</b>	<b>\$12,978,373</b>
				<b>\$14,267,773 77</b>



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

<b>BANK OR TRUST COMPANY</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Portland National Bank, Portland, Me. ....	\$178,709 22	\$153,074 75	\$272,066 11	\$109,567 70	\$81,106 56	\$89,832 44
Provincial Bank of Canada, Montreal, Can. ....	9,502 31	9,702 67	6,810 26	2,843 87	2,425 39	8,477 82
Bank of Montreal, St. John, N. B. ....	3,871 90	4,851 32	5,767 64	6,200 87	9,221 59	9,083 61
First National Bank, San Francisco, Cal. ....	10,849 64	8,875 29	3,237 34	4,365 12	3,728 66	4,030 06
Canadian Bank of Commerce, Montreal, Can. ....	61,920 00	29,348 53	33,767 27	43,062 57	61,884 87	23,475 48
<b>BANK OR TRUST COMPANY</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>Balance December 31, 1920</b>
Portland National Bank, Portland, Me. ....	\$185,211 45	\$125,729 82	\$78,181 95	\$126,640 27	\$96,102 95	\$36,019 16
Provincial Bank of Canada, Montreal, Can. ....	3,613 99	1,100 92	1,591 13	4,872 49	5,514 38	4,363 77
Bank of Montreal, St. John, N. B. ....	12,068 27	2,225 87	1,926 75	2,016 44	5,086 09	3,943 22
First National Bank, San Francisco, Cal. ....	4,092 94	7,598 90	5,066 46	3,619 90	4,849 63	1,747 61
Canadian Bank of Commerce, Montreal, Can. ....	28,507 74	33,554 78	12,812 01	12,565 82	28,953 44	52,862 30

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President and Director.....	Arthur L. Bates.....	Portland, Me.....	\$12,000 00	1920	Board of Directors.
Vice-President and Director.....	J. Frank Lang.....	".....	9,000 00	"	"
Secretary and Director.....	Sylvan B. Phillips.....	".....	6,000 00	"	"
Actuary.....	Samuel S. Boyden.....	".....	6,000 00	"	"
Medical Director.....	Edwin M. Northcott.....	".....	6,000 00	"	"
Assistant Actuary.....	Fred A. Hamblen.....	".....	3,500 00	"	"
Solicitor and Director.....	Wadleigh B. Drummond.....	".....	3,000 00	"	"
Assistant Secretary.....	Harold D. Lang.....	".....	2,500 00	"	"
Director.....	William T. Cobb.....	Rockland, Me.....	500 00	"	"
".....	Edward B. Winslow.....	Portland, Me.....	685 00	"	"
".....	Charles H. Prescott.....	Biddeford, Me.....	660 00	"	"
".....	George F. West.....	Portland, Me.....	510 00	"	"
".....	Edward W. Cox.....	".....	640 00	"	"
".....	Charles G. Allen.....	".....	700 00	"	"
".....	Henry B. Pennell.....	".....	200 00	"	"
".....	George F. Cary.....	".....	540 00	"	Contract.
Superintendent of Agencies.....	Albert E. Ayde.....	Denver, Colo.....	9,261 71	"	"
Manager.....	J. Everett Hicks.....	Boston, Mass.....	36,075 68	"	"
".....	Walter I. Joseph.....	Montreal, Que.....	19,331 03	"	"
".....	William Durbrow.....	New York, N. Y.....	12,839 54	"	"
".....	Duke A. Putney.....	Richmond, Va.....	11,830 78	"	"
".....	George M. Mask.....	Nashua, N. H.....	11,697 61	"	"
".....	Alphonse P. Labbe.....	Van Buren, Me.....	11,520 24	"	"
".....	Edwin Baur.....	St. Louis, Mo.....	10,043 48	"	"
".....	Otis P. Wheat.....	Huntington, W. Va.....	10,015 20	"	"
".....	Edgar H. Stapper.....	Denver, Colo.....	9,808 01	"	"
".....	Patrick B. Duren.....	Seattle, Wash.....	9,376 99	"	"
".....	Arthur W. Hartstone.....	Kansas City, Mo.....	7,563 87	"	"
".....	Gustave L. Brust.....	Pittsburgh, Pa.....	7,438 58	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager.....	Howard N. Skilkin.....	Cleveland, Ohio.....	\$6,916 12	1920	Contract
".....	John H. Church.....	Syracuse, N. Y.....	6,411 05	"	"
".....	Frederick T. Shaw.....	Philadelphia, Pa.....	6,101 88	"	"
".....	Thomas H. McGillis.....	Portland, Ore.....	5,757 72	"	"
Total.....	.....	.....	\$244,655 30		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies.....	\$12,500 07
Supervisor of Agencies.....	
} Three persons	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.		\$27 10		\$61 60												\$28 10		\$46 20		
1900.		1 66		4 78												85		1 68		
Premium.	\$21 49	23 11	\$39 55	60 72												31 83	\$38 34	48 52		
1901.	3 12	4 41	6 17	9 28												5 35	6 50	8 04		
1902.	4 18	5 18	6 17	9 28												5 05	6 19	7 34		
1903.	2 84	3 96	5 56	8 90												4 70	5 79	7 27		
Premium.	21 11	27 62	38 86	59 66				\$59 41	\$73 13			\$37 15	\$44 55	\$55 61	\$73 87	30 95	37 35	47 39	\$65 34	
1904.			5 54	8 47												4 45	5 42	6 84		
1905.		3 52	5 23	8 07												4 18	5 09	6 57		
1906.	2 44	3 32	4 84	7 06								4 84	5 83	7 17	8 51	3 01	4 70	6 68	8 18	
1907.	2 31	3 12	4 50	7 25								4 17	5 02			3 06	4 40	6 08		
1908.		2 03														2 18	3 50	5 35		
1909.	2 07	2 70	4 07	6 44								3 56				2 05	3 50	5 40		
1910.	1 96	2 59	3 80	5 64			5 20	6 30								2 72	3 28	4 50		
1911.	1 84	2 43	3 52																	
Premium.	20 23	26 46	37 28	57 15	\$49 45		58 82	72 12	\$91 96			36 55	43 70	54 28	71 62	30 24	36 37	45 91	62 93	
1912.			3 29	5 10								2 98				2 49	2 98	3 84		
1913.	1 72	2 24	3 40	4 70								2 70	3 20	4 46		2 25	2 73	3 51		
1914.	1 62	2 07	3 20	4 40												2 07	2 47	3 17	4 67	
1915.	1 53	1 92	2 72	4 02	2 79		3 73		5 30							1 89	2 32	2 55		
1916.	1 43	1 77	2 43	3 68								2 56				1 69	1 99	2 56	2 84	
1917.	1 33	1 66	2 24	3 48												1 52	1 77	2 54		
1918.	1 24	1 59	2 01	3 00			1 98	2 96	4 13			1 70				1 42	1 57	1 95		
1919.	1 16	1 52	1 89	2 86			1 86	1 96								1 17	1 34	1 60		



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1900.....																				
Premium.....											\$50 53	\$52 47	\$57 32							
1901.....											9 34	9 40	9 57							
1902.....											8 77	8 86	9 12							
1903.....											8 20	8 32	8 65							
Premium.....	\$103 70	\$103 54				\$56 75	\$68 49	\$72 51	\$83 28		49 11	51 11	55 00			\$38 87				
1904.....											7 64	7 76	8 16							
1905.....						9 96	9 99	10 03	10 13		7 10	7 25	7 68							
1906.....						9 21		9 39			6 59	6 74	7 21							
1907.....											6 10	6 26	6 74							
1908.....											5 63	5 79	6 26							
1909.....						7 12		7 50			5 17	5 33	5 83			4 04				
1910.....	10 08					6 88		6 88			4 73	4 89								
1911.....						5 86		6 28			4 31	4 46								
Premium.....						\$114 22	\$66 07	\$71 02	\$80 83		48 35	50 06	\$4 44	\$66 63		38 06		\$45 60		
1912.....								5 67			3 88	4 02	4 46							
1913.....						4 65		5 09			3 48	3 62	4 05					3 82		
1914.....						4 09	4 20	4 53			3 09	3 24	3 64							
1915.....						3 55		3 97			2 73	2 87	3 24							
1916.....						3 03	3 14				2 37	2 49	2 86							
1917.....						2 52		2 93			2 02	2 14	2 48							
1918.....	2 64					2 03	2 14				1 69	1 83	2 11			1 49				
1919.....							1 67	1 95			1 37	1 48								



## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35	
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	.....	.....	\$20 50	\$67 60	\$27 10	\$91 04
10-payment life.....	.....	.....	.....	.....	43 50	104 13	53 60	128 85
15-payment life.....	.....	.....	\$37 15	\$73 75	.....	.....	.....	.....
20-payment life.....	.....	.....	.....	.....	28 10	82 01	35 00	103 48
AGE AT ISSUE, 45								
Ordinary life.....	\$34 02	\$35 84	.....	.....	\$39 10	\$133 83	.....	.....
20-payment life.....	.....	.....	.....	.....	46 20	143 44	\$66 60	\$218 61

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35	
	15-YEAR PERIOD		20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$67 01	\$123 93	.....	.....	.....	.....
20-year endowment assurance.....	.....	.....	\$48 70	\$121 26	\$50 90	\$129 30
AGE AT ISSUE, 45						
15-year endowment assurance.....	\$72 51	\$135 98	.....	.....	.....	.....
20-year endowment assurance.....	.....	.....	\$56 40	\$151 54	.....	.....







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COMPANY TRANSACTING ANNUITY  
BUSINESS ONLY

( See detailed abstract following. )

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*This company also reports to the State Banking Department  
as to its Trust Department business and funds.*







## NEW YORK LIFE INSURANCE AND TRUST COMPANY

52 WALL STREET, NEW YORK

[Incorporated and commenced business 1830]

EDWIN G. MERRILL, President

JOHN C. VEDDER, Secretary

Annuity and insurance fund. For full statement of assets and liabilities of this company, see report of Superintendent of Banks

## INCOME

Consideration for original annuities involving life contingencies .....	\$60,389 00
Interest credited to annuities.....	119,549 43
Transfers from surplus profits:	
Depreciation to December 31, 1919 .....	169,402 89
Depreciation to April 30, 1920 .....	32,343 09
<b>Total Income .....</b>	<b>\$381,684 41</b>
<b>Balance, January 1, 1919 .....</b>	<b>2,323,562 65</b>
<b>Total .....</b>	<b>\$2,705,247 06</b>

## DISBURSEMENTS

Annuities involving life contingencies.....	\$347,222 74
Transfer to surplus profits life insurance (balance).....	56,083 42
Gross decrease, by adjustment in book value of ledger assets:	
viz.: Bonds .....	5,826 12
<b>Total Disbursements.....</b>	<b>\$409,132 28</b>
<b>Balance .....</b>	<b>\$2,296,114 78</b>

## LEDGER ASSETS

Mortgage loans .....	\$2,178,884 78
Book value of bonds.....	117,230 00
<b>Total .....</b>	<b>\$2,296,114 78</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	6,630 00
<b>Total Admitted Assets.....</b>	<b>\$2,289,484 78</b>



## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

Net present value of annuities (including those in reduction of premiums) on following table and rates of interest, viz.:

Combined experience 4%.....	\$52,062
American experience 3½%.....	362,465
McClintock 3½%.....	1,793,614

Net reserve (paid for basis).....	\$2,208,141 00
Due and unpaid on annuity claims, involving life contingencies.....	776 25
Unassigned funds (surplus).....	80,567 53

Total ..... **\$2,289,484 78**

The annuities in force December 31st last were in number 335, representing in annual payment \$350,448.

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....		\$2,178,884 78

## BONDS OWNED

	Book value	Par value	Market value
N.Y City corp stock school 1929 3½s.....	\$19,175	\$20,000	\$18,600
water 1955 4s.....	78,105	79,000	72,500
1956 4s.....	19,950	21,000	19,320
Totals .....	<u>\$117,230</u>	<u>\$120,000</u>	<u>\$110,420</u>



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## CHURCH PENSION FUND

( See detailed abstract on following pages. )

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## TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

( See detailed abstract on following pages. )

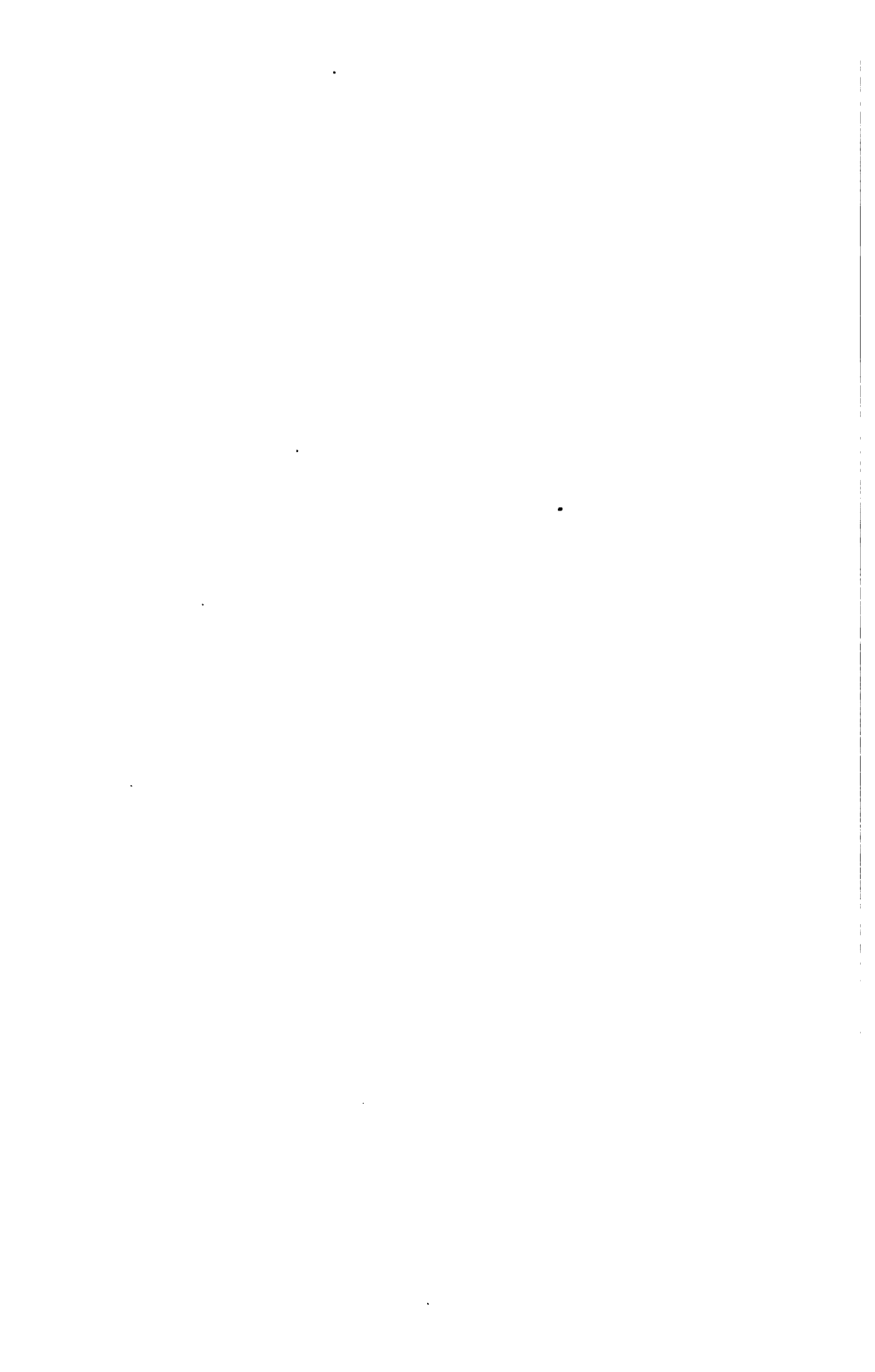
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*The above organizations are made subject by law to the provisions of sections 39 and 45 of the Insurance Law, so far as the same are applicable. Abstracts compiled from annual statements as audited by the Insurance Department.*

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## CHURCH PENSION FUND\*

14 WALL STREET, NEW YORK

[Incorporated 1914; commenced business 1917]

WILLIAM LAWRENCE, President

MONELL SAYRE, Secretary

## INCOME

Assessments .....		\$772,280 19
Interest:		
Mortgage loans .....	\$32,080 90	
Bonds and stocks .....	458,335 16	
On deposits .....	8,014 05	
On assessments in arrears .....	1,095 72	
From other sources .....	6,025 00	
Total .....		505,550 83
Rent .....		804 42
Royalties .....		1,327 02
Legacies .....		28,191 57
Profit on exchange of securities .....		362 50
Contributions .....		4,192 90
Advertising expense 1919 refund .....		787 62
Gross profit on sale or maturity of ledger assets, viz.: Bonds		7,515 20
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds .....		42,323 52
Total Income .....		\$1,363,335 77
Ledger Assets, December 31, 1919 .....		11,912,562 22
Total .....		\$13,275,897 99

## DISBURSEMENTS

Payments to pensioners during year .....	\$354,693 63
Charitable purposes .....	200 00
Medical examiners' fees .....	1,176 50
Salaries and all other compensation of officers, directors, trustees and home office employees .....	46,847 73
Rent .....	5,000 00
Printing and stationery, \$4,924.63; postage, telegraph, telephone and express, \$4,003.43; exchange \$284.16 .....	9,212 22
Furniture, fixtures and safes .....	522 30
Vacancy assessments returned .....	35 64
Interest on sundry trust funds .....	832 14
Suspense items transferred to income .....	143 77
Actuarial expense .....	1,500 00
Miscellaneous, including \$412.30 traveling; \$2,323.03 custody of securities; \$2,502.03 general expense, including audits..	5,237 36
Expense, General Clergy Relief Fund .....	50
Expense, General Convention of 1907 account .....	405 85
Expense New York and West New York diocesan funds....	525 62

\* Incorporated by chapter 97. Laws of 1914, to provide pensions or other forms of support for clergymen of the Protestant Episcopal Church in the United States and churches in communion with said church and their dependents.



Gross loss on sale or maturity of ledger assets, viz.: Real estate .....	814 93
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds .....	2, 150 27
<b>Total Disbursements.....</b>	<b>\$429, 296 46</b>
<b>Balance .....</b>	<b>\$12, 846, 599 53</b>

## LEDGER ASSETS

Mortgage loans .....	\$468, 750 00
Deeds of trust .....	10, 500 00
Book value of bonds, \$11,351,492.34, and stocks \$10,350.....	11, 361, 842 34
Cash in company's office .....	175 00
Deposits in trust companies and banks <i>on interest</i> .....	120, 524 88
Bills receivable .....	101, 000 00
Furniture and fixtures .....	4, 109 42
Pledges .....	779, 097 89
<b>Total .....</b>	<b>\$12, 846, 599 53</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgage loans .....	\$7, 423 74
Bonds .....	176, 779 43
Other assets .....	927 87
<b>Total .....</b>	<b>185, 131 04</b>
Amortized value of bonds and market value of stocks and bonds not amortized over book value .....	6, 654 26
Uncollected assessments levied on clergymen's salaries in process of collection .....	87, 296 01
<b>Gross Assets.....</b>	<b>\$13, 125, 680 84</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures .....	\$4, 109 42
Bills receivable .....	101, 000 00
<b>Total .....</b>	<b>105, 109 42</b>
<b>Total Admitted Assets.....</b>	<b>\$13, 020, 571 42</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net reserve (paid for basis) .....	\$10, 362, 133 00
Annuity claims involving life contingencies due and unpaid..	22, 127 57
Salaries, rents, office expenses, bills and accounts due or accrued .....	244 39
Miscellaneous items held in suspense .....	2, 458 68
Vacancy assessments held in suspense .....	47 68
Various funds held in trust:	
Diocesan funds .....	49, 755 25
St. Philip's Assessment Fund .....	116 46
Ida Lyon Polk Memorial Fund .....	1, 000 00
Unassigned funds (surplus) .....	2, 582, 688 39
<b>Total .....</b>	<b>\$13, 020, 571 42</b>



## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....	\$6,100	\$463,650
Aggregate.....		\$468,750

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Dominion of Canada 1921 5s.....	\$3,997 81	\$3,000	\$3,330	\$3,997 81
1929 5½s.....	112,074 50	115,000	111,550	112,074 50
Kingdom of Belgium ext ser F 1915 7½s.....	49,510 00	50,000	50,000	49,510 00
Un King Gt Brit & Ireland 1922 5½s.....	236,414 11	250,000	242,500	236,414 11
conv 1929 5½s.....	\$34,109 17	\$34,000	\$32,130	\$34,109 17
United States 1st Lib 1947 4½s.....	4,314 14	4,350	4,310	4,314 14
2d Lib 1942 4½s.....	418,560 13	434,300	418,558	418,560 13
3d Lib 1928 4½s.....	1,985,130 21	2,027,350	1,977,323	1,985,130 21
4th Lib 1938 4½s.....	716,873 16	751,950	715,135	716,873 16
5th Lib 1923-23 4½s.....	5,500 00	5,500	5,500	5,500 00
Treasury ctf 1921 5½s.....	100,004 93	100,000	100,000	100,004 93
Govt reg 1925 4s.....	7,339 94	7,000	7,430	7,339 94
City of N Y cons stock 1923 3½s.....	6,167 36	6,000	5,940	6,167 36
corp stock 1922 4½s.....	37,689 21	36,000	37,050	37,689 21
1930 3½s.....	5,000 00	5,000	4,800	5,000 00
w sup 1959 4s.....	30,000 00	30,000	37,300	30,000 00
1967 4½s.....	\$04,301 74	\$00,000	\$00,000	\$04,301 74
Commonwealth of Mass 1937 3½s.....	\$9,377 11	100,000	\$7,000	\$9,377 11
State of Va funded debt 1901 3s.....	2,406 24	4,000	3,940	2,406 24
At Top & S Fe Ry adj stamped 1993 4s.....	116,315 54	150,000	114,000	116,315 54
Cal-Aris 1 & ref 1932 4½s.....	148,940 70	150,000	137,500	148,940 70
general 1905 4s.....	66,323 50	90,000	73,900	66,323 50
Atl Coast Line cons 1952 4s.....	127,237 54	150,000	123,000	127,237 54
10-yr 1930 7s.....	48,456 95	50,000	51,000	48,456 95
gen unified s a 1964 4½s.....	\$4,800 58	100,000	\$1,000	\$4,800 58
Balto & Ohio prior lien 1925 3½s.....	\$3,474 04	102,000	\$3,610	\$3,474 04
Brata 1948 4s.....	\$3,985 37	100,000	76,000	\$3,985 37
Boston & Prov R R 5-yr 1923 6s.....	502,500 00	500,000	500,000	502,500 00
Cent Pac 1st & ref 1949 4s.....	163,460 79	200,000	156,000	163,460 79
Chic Burl & Q Nebr ext 1927 4s.....	207,663 06	220,000	204,000	207,663 06
ser F 1927 4s.....	25,000 00	25,000	23,250	25,000 00
gen 1953 4s.....	37,368 76	50,000	41,500	37,368 76
Chic Milw & St P gen ser A 1909 4s.....	126,134 53	150,000	111,000	126,134 53
C 1939 4½s.....	245,354 04	250,000	202,500	245,354 04
Chic & Northwn Ry gen mtg 1987 3½s.....	24,334 21	25,000	17,750	24,334 21
Chic St L & N Orleans 1st mtg 1951 5s.....	182,427 13	175,000	166,250	182,427 13
Chic St L & Pitts R R 1st cons 1923 5s.....	2,985 79	3,000	3,000	2,985 79
Cin Newpt & Cov Ry 1st mtg 1922 5s.....	968 80	1,000	920	968 80
Cumberland Ry 1st & ref 1939 5s.....	503 74	1,000	400	400 00
Ill Cent Chi St L N Ori jt ref s a 1963 5s.....	181,647 08	200,000	180,000	181,647 08
Ill Cent R R ref 1955 4s.....	73,241 25	100,000	80,000	73,241 25
Kansas City Ry 1st mtg 1944 5s.....	2,100 00	2,100	546	546 00
2d mtg 1944 5s.....	1,900 00	1,800	324	324 00
L Shore & Mich Sthn R R deb 1931 4s.....	19,364 37	25,000	21,750	19,364 37
Lehigh Val R R 10-yr coll trust 1923 6s.....	\$6,083 23	100,000	100,000	\$6,083 23
Louisv & Nashv R R 10-yr 1930 7s.....	50,500 89	50,000	52,000	50,500 89
unified 1940 4s.....	19,321 57	25,000	31,500	19,321 57
Mich Cent R R deb 1929 4s.....	133,994 13	149,000	122,180	133,994 13
1st mtg 1952 3½s.....	14,818 30	15,000	11,100	14,818 30
Minn St P & S Ste Marie cons 1923 4s.....	149,337 76	160,000	126,000	149,337 76
N Y C equip trust 1925 7s.....	50,000 00	50,000	51,000	50,000 00
1926 7s.....	50,000 00	50,000	51,000	50,000 00
1927 7s.....	50,000 00	50,000	51,500	50,000 00
R R ref & imp m s a 2012 4½s.....	220,323 52	250,000	205,000	220,323 52
& H R R R L Shore c 1906 3½s.....	112,846 39	150,000	100,500	112,846 39
Norfolk & Sthn Ry 1st mtg reg 1941 5s.....	1,043 40	1,000	840	1,043 40
Norfolk & Westn Ry 1st cons 1906 4s.....	13,134 50	15,000	14,580	13,134 50
Northern Pac gen lien 2047 5s.....	104,673 22	150,000	87,000	104,673 22
prior lien 1907 4s.....	74,367 50	100,000	81,000	74,367 50
N Pac Gt Nthn C B & Q jt coll tr 1921 4s.....	110,672 29	111,000	107,670	110,672 29



Bonds:	Book value	Par value	Market value	Amortized value
Oregon & Cal 1st mtg 1927 5s.....	149,757 13	150,000	123,500	149,757 13
Oregon Short Line ref 1929 4s.....	232,681 12	250,000	210,000	232,681 12
Pa Co gtd tr ctf Ft Wayne c s B 1941 3½s	4,968 47	5,000	3,700	4,968 47
Pa R R gen mtg 1965 4½s.....	255,045 19	260,000	223,800	255,045 19
Reading Co Jersey Cent coll 1951 4s.....	4,922 04	5,000	4,750	4,922 04
St P Minn & Man Pac ext Stig 1940 4s..	655,853 29	723,879	564,625	655,853 29
So & No Alabama cons 1936 5s.....	105,687 50	100,000	97,000	105,687 50
So Pac 1st ref mtg 1955 4s.....	74,962 50	101,000	80,800	74,962 50
So Pac Cent Pac coll 1949 4s.....	211,488 75	250,000	190,000	211,488 75
Steub Mingo & O Vy Tract Co l 1925 6s.	1,000 00	1,000	1,000	1,000 00
Union Pac 1st & ref 1908 4s.....	133,320 55	215,000	173,000	133,320 55
West Shore R R 1st mtg 1931 4s.....	35,000 00	35,000	26,950	35,000 00
Wheeling Tract Co 1st cons 1931 5s.....	1,327 50	1,500	1,155	1,327 50
York Ry Co 1st mtg 1937 5s.....	3,000 00	5,000	4,100	3,000 00
Adams Express Co coll dist 1947 4s.....	3,154 22	4,000	2,400	3,154 22
Amer Tel & Tel Co 7-yr conv 1925 6s..	96,571 44	100,000	100,000	96,571 44
30-yr coll tr 1946 5s	100,271 44	100,000	86,000	100,271 44
Bell Tel of Canada deb 1925 5s.....	98,292 16	100,000	87,000	98,292 16
Comm'l Fireproof Bldg Co l m ser 1935 6s	3,000 00	3,000	2,910	3,000 00
Memphis Tenn Corp 1st mtg 1942 6s.....	4,738 74	5,000	4,550	4,738 74
N Y Tel Co 30-yr deb 1949 6s.....	302,316 66	300,000	233,000	302,316 66
St Luke's P E Church Wheeling W Va 1st 1925 5s	1,896 76	2,000	1,900	1,896 76
U S Steel Corp 10/60 yr 1963 5s.....	22,763 10	25,000	24,500	22,763 10
Ward Baking Co 1st mtg 1927 6s.....	918 50	1,000	930	918 50
Ward Motor Vehicle Co 1st mtg 1935 6s..	944 43	1,000	950	944 43
West Va Coal Land Co 1935 6s.....	1,442 05	1,500	1,500	1,442 05
Wheeling Bridge Co 1st mtg 1921 5s.....	1,000 00	1,000	1,000	1,000 00
Totals of bonds.....	\$11,351,492 34	\$12,113,029	\$10,385,856	\$11,348,263 00
Stocks:			Market value	
10 Baltimore & Ohio R R pfd.....	\$1,000 00	\$1,000	\$560	\$560 00
7 Del Lackawanna & Westn R R.....	350 00	350	1,708	1,708 00
1 Lackawanna R R of N J.....	100 00	100	71	71 00
89 Hazel Atlas Glass Co.....	8,900 00	8,900	17,839	17,839 00
Totals of stocks.....	\$10,350 00	\$10,350	\$20,228	\$20,223 00
Totals of bonds and stocks.....	\$11,361,842 34	\$12,123,379	\$10,396,084	\$11,368,486 00



## CHURCH PENSION FUND

**BALANCE ACCORDING TO COMPANY'S RECORDS CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bankers Trust Co.....	\$275,300 24	\$249,667 49	\$150,338 22	\$43,327 19	\$184,996 15	\$322,559 40
Central Union Trust Co.....	18,764 66	.....	.....	.....	.....	.....

BANK OR TRUST COMPANY	July	August	September	Octob	November	December	Balance December 31, 1920
Bankers Trust Co. ....	\$218,922 16	\$254,501 93	\$497,743 77	\$105,576 69	\$47,004 80	\$120,524 88	\$120,524 88
Central Union Trust Co. ....							



## TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK \*

### MUNICIPAL BUILDING, NEW YORK

[Incorporated and commenced business 1917]

ANNING S. PRALL, Chairman

MAGNUS GROSS, Secretary

#### INCOME

Consideration for annuities involving life contingencies received from members .....	\$1,148,336 65	
Consideration for supplementary contracts involving life contingencies received from city of New York .....	1,900,100 00	
		<hr/>
Premiums .....		\$3,048,436 65
Interest:		
Bonds .....	\$160,500 00	
On deposit .....	11,921 55	
		<hr/>
Total .....		172,421 55
Dividend on deposit, Borough Bank, Brooklyn .....		551 40
Unclaimed checks returned to bank .....		10,786 96
		<hr/>
Total Income .....		\$3,232,196 56
Ledger Assets June 30, 1919 .....		4,144,123 58
		<hr/>
Total .....		\$7,376,320 14

#### DISBURSEMENTS

Annuities paid from reserves .....	\$1,980 16
Pensions paid from reserve .....	1,677 63
Other pensions paid .....	1,351,892 84
Death benefits paid .....	71,068 00
Annuity savings withdrawn .....	83,782 30
	<hr/>
Total Disbursements .....	\$1,510,400 93
	<hr/>
Balance .....	\$5,865,919 21

#### LEDGER ASSETS

Book value of bonds .....	\$4,835,000 00
Deposits in trust companies and banks on interest .....	1,030,919 21
	<hr/>
Total .....	\$5,865,919 21

\* Teachers' Retirement System of the City of New York was established by chapter 303 of the Laws of 1917. This Fund or System is made subject to sections 39 and 45 of the New York Insurance Law. This statement was rendered as of June 30, 1920, because that date coincides with the date of valuation of its outstanding policy obligations.



## NON-LEDGER ASSETS

## Interest accrued:

Bonds .....	\$39,838 74	
Other assets .....	759 54	
<b>Total .....</b>		<b>40,598 28</b>
Due from department of education for salary deductions.....		418,597 20
Due from department of public welfare for salary deductions.....		71 10
Due from City of New York on account new entrants contingent reserve fund .....		33,467 87
<b>Total Assets.....</b>		<b>\$6,358,653 66</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Annuity savings fund .....	\$3,305,168 11
Annuity reserve fund .....	30,382 40
Contingent reserve fund .....	2,739,419 80
Pension reserve fund, No. 1.....	26,497 90
Pension reserve fund, No. 2.....	249,454 62
Unapportioned interest .....	7,730 83
<b>Total .....</b>	<b>\$6,358,653 66</b>

## EXHIBIT OF POLICIES—SHOWING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on policy account as it stood at close of business June 30, 1920*

CLASSIFICATION	PRESENT TEACHERS AND NEW ENTRANTS	
	Number	Amount
At end of previous year .....	20,239	\$33,306,395
New contributions during the year.....	1,063	1,478,512
Increased during year.....		12,093,827
<b>Totals .....</b>	<b>21,302</b>	<b>\$46,878,534</b>
Deduct ceased by:		
Death.....	99	\$194,565
Retirement.....	132	283,648
Lapse.....	953	1,294,308
<b>Total terminated.....</b>	<b>1,184</b>	<b>\$1,757,551</b>
<b>Outstanding end of year.....</b>	<b>20,118</b>	<b>\$45,120,983</b>

## BONDS OWNED

	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4½s.....	\$150,000	\$150,000	\$150,000	\$150,000
4th Lib 1928 4½s.....	3,000,000	3,000,000	3,000,000	3,000,000
Victory Lib 1922 4½s.....	210,000	210,000	210,000	210,000
Special revenue bonds 1920 4½s.....	375,000	375,000	375,000	375,000
Revenue bills 1920 4 7/10s.....	100,000	100,000	100,000	100,000
Corporate stock notes 1920 5½s.....	1,000,000	1,000,000	1,000,000	1,000,000
<b>Totals .....</b>	<b>\$4,835,000</b>	<b>\$4,835,000</b>	<b>\$4,835,000</b>	<b>\$4,835,000</b>



BALANCE ACCORDING TO COMPANY'S RECORDS JUNE 30, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
American Exchange National Bank.....	\$90,386 08	\$230,360 49	\$208,980 52	\$246,398 21	\$133,134 94	\$1,023,180 83
Bank of Washington Heights.....	7,666 48	7,666 48	7,678 55	7,703 92	7,703 92	7,729 88

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance June 30, 1920
American Exchange National Bank.....	\$281,875 02	\$352,757 91	\$240,320 76	\$466,274 35	\$414,012 08	\$199,960 25	\$1,023,180 83
Bank of Washington Heights.....	7,577 75	7,577 75	7,615 28	7,615 28	7,628 18	7,640 67	7,729 88



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# Life Insurance Companies Trans- acting No New Business

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES TRANSACTING NO NEW BUSINESS,  
AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1920







## THE BROOKLYN LIFE INSURANCE COMPANY, NEW YORK CITY

[Incorporated and commenced business 1864]

CAPITAL, \$125,000

On July 22, 1901, The Brooklyn Life Insurance Company, by an agreement entered into with The Equitable Life Assurance Society of the United States, reinsured all of its life insurance and annuity contracts. A copy of said reinsurance agreement is on file with the Insurance Department of the State of New York. Since the making of said agreement The Brooklyn Life Insurance Company has transacted no business.

On December 22, 1902, said The Brooklyn Life Insurance Company through its then Board of Directors duly verified a petition praying for its voluntary dissolution under the provisions of the statute in such case made and provided. Thereafter said petition was filed and on January 24, 1903, an order was made entitled "In the Matter of the Voluntary Petition of The Brooklyn Life Insurance Company for its dissolution" ordering that all persons interested in said corporation show cause before Harold Nathan, who was thereby appointed Referee for that purpose, why said corporation should not be dissolved. Thereafter and on or about the 21st day of April, 1909, the said Harold Nathan, Referee, duly reported that said The Brooklyn Life Insurance Company had discontinued its business and reinsured all of its life insurance and annuity contracts, and that a dissolution of said corporation would be beneficial to the interests of its stockholders and not injurious to the public interest, and that the prayer of said petition should be granted and said corporation should be dissolved.

The total capital stock of said The Brooklyn Life Insurance Company amounts to \$125,000, divided into 1,250 shares of the par value of \$100 each. All of said stock was on or about the 31st day of December, 1905, purchased by The Equitable Life Assurance Society of the United States and is now owned by it.

The following is a full statement of the assets and liabilities of said The Brooklyn Life Insurance Company as the same existed on December 31, 1920, exclusive of its contingent liability upon policies and annuity contracts, all of which have been duly reinsured by The Equitable Life Assurance Society of the United States.

### ASSETS

#### City of New York Corporate Stock:

	Par value	Market value
1957 4½'s issued 1912.....	\$25,000 00	\$28,000 00
1957 4½'s issued 1914.....	50,000 00	46,000 00
1929 3½'s .....	50,000 00	43,896 25
Richmond, Va., municipal 1921 5's..	10,000 00	10,000 00
Baltimore & Ohio R. R. 1905 5's....	90,000 00	62,100 00

Totals .....	\$225,000 00	\$184,496 25
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Bank deposits (People's Trust Company).....		6,561 83
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Total assets .....	\$191,058 08	
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### LIABILITIES

Capital .....	\$125,000 00	
United States income tax.....		269 41

Total .....	\$125,269 41	
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# THE LIFE REINSURANCE CORPORATION OF NEW YORK \*

141 BROADWAY, NEW YORK

[Incorporated 1917; no business written]

WILLIAM H. SALE, President

HARRY B. BRADBURY, Secretary

Capital, \$100,000

## INCOME

Interest:		
Bonds .....	\$5,400 00	
On deposits .....	108 49	
Total .....		\$5,508 49
Total Income.....		\$5,508 49
Ledger Assets, December 31, 1919.....		149,909 64
Total .....		\$155,418 13

## DISBURSEMENTS

Salaries and all other compensation of officers, directors, trustees and home office employees.....	\$7,907 60
Legal expenses on dissolution.....	500 00
Directors' fees .....	90 00
Total Disbursements.....	\$8,497 60
Balance .....	\$146,990 53

## LEDGER ASSETS

Book value of bonds .....	\$145,710 00
Deposits in trust companies and banks <i>on interest</i> .....	1,210 53
Total .....	\$146,990 53

## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	2,350 00
Total Assets.....	\$149,270 53

## LIABILITIES, SURPLUS AND OTHER FUNDS

Capital .....	\$100,000 00
Unassigned funds (surplus) .....	49,270 53
Total .....	\$149,270 53

\* This corporation was dissolved by order of Justice McAvoy of the New York Supreme Court, the decree being signed and entered September 22, 1919. A receiver was dispensed with, the directors being allowed to close all of the company's affairs.



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Merchants National Bank.....	\$6,458 96	\$6,178 17	\$6,188 36	\$6,098 22	\$6,008 41	\$6,818 49

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Merchants National Bank.....	\$8,983 01	\$8,998 30	\$1,265 49	\$1,207 19	\$1,208 83	\$1,210 53	\$1,210 53



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

TITLE	NAME OF PAYEE	LOCATION OF PAYEE	AMOUNT PAID	DATE	BY WHOM AUTHORIZED
President.....	William H. Sale.....	New York, N. Y.....	\$7,027 60	Sept. 24, 1910	Directors and decree of dissolution.
Secretary and Treasurer.....	Harry B. Bradbury.....		780 00		
Total.....			\$7,807 60		

## BONDS OWNED

	BOOK VALUE	PAR VALUE	MARKET VALUE
New York City Corporate Stock, 1907, 4 1/2's.....	\$101,750	\$100,000	\$105,000
U. S. 2d Liberty, 1942, 4's.....	43,060	45,000	43,800
Totals.....	\$145,710	\$145,000	\$148,800



# NEDERLAND LIMITED LIABILITY LIFE INSURANCE COMPANY

AMSTERDAM, HOLLAND

[United States Branch]

[Commenced business October 2, 1893]

LOUIS I. DUBOURCQ, President, 261 Broadway, New York

Statutory deposit, \$200,000

## INCOME

Renewal premiums, without deduction, less \$12,260.17 reinsurance .....	\$38,967 27
Interest:	
Bonds and stocks .....	\$44,203 50
Policy loans .....	10,247 53
On deposits .....	470 76
From other sources .....	2 00
Total .....	54,923 79
From home office .....	32,111 16
Borrowed money (gross) .....	25,000 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$645.69 for accrual of discount) .....	645 69
Total Income .....	\$151,647 91
Ledger Assets, December 31. 1919 .....	1,354,498 09
Total .....	\$1,506,146 00

## DISBURSEMENTS

Death claims (less \$29,000 reinsurance), \$102,688.88; additions, \$1,305 .....	\$103,993 88
Matured endowments .....	10,056 94
Net losses and matured endowments .....	\$114,050 82
Annuities involving life contingencies .....	32 00
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	9,327 01
(Total paid policyholders, \$123,409.83.)	
Commissions to agents: Renewal premiums .....	353 28
Salaries and all other compensation of officers, directors, trustees and home office employees .....	9,608 00
Rent .....	1,100 00
Printing and stationery, \$263.20; postage, telegraph, telephone express, \$86.43 .....	349 63
Legal expense .....	50 00
State taxes on premiums .....	143 06
Insurance department licenses and fees .....	20 00
Federal taxes .....	1,252 95



Miscellaneous .....	227 54
To home office .....	29,301 09
Agents' balances charged off .....	1 00
Borrowed money repaid (gross) .....	25,000 00
Interest on borrowed money .....	313 33
Gross loss on sale or maturity of ledger assets: Bonds.....	343 65
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$382.63 for amortization of premiums) ..	382 63

<b>Total Disbursements .....</b>	<b>\$191,855 99</b>
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<b>Balance .....</b>	<b>\$1,314,290 01</b>
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**LEDGER ASSETS**

Loans on policies .....	\$205,557 96
Book value of bonds, \$1,079,513.37, and stocks, \$13,751.36....	1,093,264 73
Cash in company's office .....	255 09
Deposits in trust companies and banks on interest .....	15,211 61
Internal revenue stamps .....	62

<b>Total .....</b>	<b>\$1,314,290 01</b>
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**NON-LEDGER ASSETS**

Interest due and accrued:

Bonds .....	\$14,011 36
Premium notes, policy loans or liens .....	21 38

<b>Total .....</b>	<b>14,032 74</b>
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	<b>Renewals</b>
Gross premiums due and unreported .....	\$2,494 95
Gross deferred premiums .....	7,482 53

<b>Total . . .</b>	<b>\$9,977 48</b>
<b>Deduct loading . .</b>	<b>299 32</b>

<b>Net uncollected and deferred premiums .....</b>	<b>9,678 16</b>
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<b>Gross Assets .....</b>	<b>\$1,338,000 91</b>
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**DEDUCT ASSETS NOT ADMITTED**

Policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies .....	\$1,432 21
Book value over amortized value of bonds and market value of stocks and bonds not amortized . . .	14,799 72

<b>Total . . .</b>	<b>16,231 93</b>
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<b>Total Admitted Assets .....</b>	<b>\$1,321,768 98</b>
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**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest:



Interest: Actuaries' table at 4% on all issues .....	\$969,938 00	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest: McClintock's 3½% .....	429 00	
<b>Total</b> . . . . .	<b>\$970,367 00</b>	
Deduct net value of risks of this company reinsured in other solvent companies .....	410 00	
Net reserve (paid for basis) .....	\$969,957 00	
Liability on policies cancelled on which a surrender value may be demanded .....	117 62	
Claims for death losses due and unpaid .....	\$3,000 00	
Claims for death losses reported, no proofs received .....	10,000 00	
<b>Total policy claims</b> .....	<b>13,000 00</b>	
Premiums paid in advance, including surrender values so applied .....	115 28	
Unearned interest and rent paid in advance .....	5,174 98	
Salaries, rents, office expenses, bills and accounts due or accrued .....	3 53	
Estimated amount of taxes hereafter payable based on business of year of this statement .....	125 00	
Assets of home office temporarily in custody of United States branch .....	10,347 61	
Statutory deposit .....	200,000 00	
Unassigned funds (surplus) .....	122,927 98	
<b>Total</b> .....	<b>\$1,331,768 98</b>	



## EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	756	\$2,049,891 32	16	\$34,651	33	\$110,500				805	\$2,195,042 32	
Transfers:												
Deductions.....	1	\$1,000 00			1	\$1,000						
Additions.....												
Totals after transfers.....	757	\$2,050,891 32	16	\$34,651	32	\$109,500				805	\$2,195,042 32	
Deduct ceased by:												
Death.....	35	\$119,234			2	\$4,000				37	\$123,234 00	
Maturity.....			6	\$10,000						6	10,000 00	
Expiry.....					1	5,000				1	5,000 00	
Surrender.....	5	22,000								5	22,000 00	
Lapse.....					1	5,000				1	5,000 00	
Total terminated.....	40	\$141,234	6	\$10,000	4	\$14,000				50	\$165,234 00	
(a) Outstanding end of year..	717	\$1,909,657 32	10	\$24,651	28	\$50,500				755	\$2,029,808 32	
Policies reinsured.....										68	\$212,230 00	

(c) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 292; amount, \$662,268.32.  
The annuities in force December 31st last were in number 1, representing in annual payments, \$32.



## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	256	\$762,865
Ceased to be in force during year.....	18	48,204
In force December 31, 1920.....	238	\$714,661
Losses and claims:		
Unpaid December 31, 1919.....	.....	.....
Incurred during year.....	10	\$24,159
Totals.....	10	\$24,159
Settled during year in full.....	10	24,159
Premiums collected, without deduction.....		\$12,880

## BONDS AND STOCKS OWNED

	Book value	Par value	Market value	Amortized value
Bonds:				
United States 1938 4½s.....	\$5,000 00	\$5,000	\$5,000	\$5,000 00
City of New York 1940 3½s.....	204,414 00	200,000	174,000	204,414 00
1953 3½s.....	4,967 10	5,000	4,100	4,967 10
1960 4½s.....	14,211 80	14,000	13,300	14,211 80
Atch Top & S Fe gen mtg 1905 4s.....	20,046 50	20,000	16,300	20,046 50
short line 1st m 1955 4s.....	23,776 00	25,000	19,750	23,776 00
Atl Coast Louisv & Nashv coll 1952 4s.....	28,640 00	40,000	30,000	28,640 00
Baltimore & Ohio 1st mtg 1948 4s.....	24,593 44	35,000	26,600	24,593 44
Chesapeake & Ohio 1st cons m 1939 4s.....	12,642 32	14,000	10,300	12,642 32
gen mtg 1992 4½s.....	41,251 35	40,000	21,300	41,251 35
Chicago & Erie 1st mtg 1932 5s.....	5,373 69	5,000	4,550	5,373 69
Chicago & Northwn gen mtg 1937 4s.....	12,954 88	20,000	16,300	12,954 88
Chio R Island & Pac gen mtg 1933 4s.....	20,821 42	20,000	15,300	20,821 42
Clev Lorain & Wheeling 1st c m 1933 5s.....	15,409 50	15,000	12,300	15,409 50
Clev C C & St L C W M d l m 1931 4s.....	9,447 28	10,000	6,900	9,447 28
St L div 1st m 1990 4s.....	10,053 20	10,000	7,200	10,053 20
equip trust 1933 6s.....	9,022 54	8,000	7,920	9,022 54
Columbus & Hocking Val 1st m 1948 4s.....	9,933 76	10,000	7,700	9,933 76
Des Moines & Ft Dodge 1st mtg 1935 4s.....	29,512 24	40,000	20,800	29,512 24
Denver Rio Grande 1st cons mtg 1935 4s.....	9,884 80	10,000	6,900	9,884 80
Erie prior lien 1st cons mtg 1996 4s.....	28,636 50	30,000	19,200	28,636 50
Fremont Elkhorn & Mo Val 1st m 1933 6s.....	5,523 58	5,000	5,300	5,523 58
Indiana Ill & Iowa 1st mtg 1950 4s.....	9,067 21	10,000	7,900	9,067 21
Lake Shore & Mich Southern 1928 4s.....	29,837 76	40,000	25,200	29,837 76
Louisv & Nashv unified mtg 1940 4s.....	29,539 73	31,000	26,600	29,539 73
Manhattan Ry 1st cons mtg 1990 4s.....	9,659 45	10,000	6,500	9,659 45
N Y C cons mtg 1993 4s.....	18,313 43	20,000	14,600	18,313 43
Norfolk & Westn Div 1 lien g m 1944 4s.....	19,676 64	20,000	16,000	19,676 64
Northn Pac gen lien & land gt 2047 3s.....	36,727 14	48,000	27,840	36,727 14
N Y Westchester & Boston 1st m 1945 4½s.....	29,813 84	30,000	15,000	29,813 84
Pa cons mtg 1960 4½s.....	24,133 60	25,000	23,500	24,133 60
gen mtg series B 1968 5s.....	9,597 76	10,000	9,400	9,597 76
Pitts C C & St L cons m s F 1942 4½s.....	8,131 89	8,000	7,280	8,131 89
Rio Grande & Western 1st mtg 1939 4s.....	29,164 17	30,000	20,700	29,164 17
Reading Cent of N J coll 1951 4s.....	29,205 78	30,000	23,500	29,205 78
St Louis & Southwn 1st mtg 1939 4s.....	19,519 76	20,000	14,000	19,519 76
St P Minn Man Mont ext 1st m 1937 4s.....	20,035 97	20,000	17,200	20,035 97
Southern Ry 1st cons mtg 1994 5s.....	30,593 88	30,000	27,600	30,593 88
Southern Ry St L div 1st mtg 1951 4s.....	24,506 20	25,000	18,000	24,506 20
So Pac Co Cent Pac coll 1949 4s.....	23,829 58	30,000	22,800	23,829 58
So Pac R R Co 1st ref mtg 1955 4s.....	33,597 84	40,000	32,000	33,597 84
South Ferry R R 1st mtg 1919 5s.....	5,000 00	5,000	2,000	5,000 00
Third Ave Ry 1st ref mtg 1950 4s.....	3,634 40	4,000	2,200	3,634 40
adj mtg 1980 5s.....	8,148 36	9,000	3,240	8,148 36
West Shore R R 1st mtg guar 2261 4s.....	24,919 12	25,000	19,250	24,919 12
Totals of bonds.....	\$1,079,513 37	\$1,101,000	\$869,550	\$1,071,606 01
Stocks:			Market value	
100 Ill Cent R R leased lines.....	\$10,287 50	\$10,000	\$6,100	\$6,100 00
28 Third Avenue Ry.....	3,863 86	3,800	760	760 00
Totals of stocks.....	\$13,751 36	\$13,800	\$6,860	\$6,860 00
Totals of bonds and stocks.....	\$1,093,264 73	\$1,114,800	\$866,410	\$1,078,466 01



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bankers Trust Company, New York.....	\$42,325 94	\$44,442 52	\$25,676 68	\$18,796 53	\$17,803 81	\$18,067 30

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Bankers Trust Company, New York.....	\$34,585 21	\$16,453 48	\$28,841 60	\$16,247 27	\$18,038 70	\$16,770 09	\$15,211 61



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	L. I. Duboucq.....	City of New York.....	\$4,000 00	1920	Home Office.
Secretary and Treasurer.....	J. G. Kreyenbroek.....	"	3,180 00	"	"
Trustee.....	Benjamin Barker.....	"	600 00	"	"
".....	Enos Throop Geer.....	"	600 00	"	"
Total.....	.....	.....	\$8,380 00	"	"



# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK\*

511 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1875]

WM. R. MALONE, President

WESLEY SISSON, Secretary

Capital, \$100,000

## INCOME

Interest:		
Bonds .....	\$4,250 00	
On deposits .....	2 52	
<b>Total Income .....</b>		<b>\$4,252 52</b>
<b>Ledger Assets, December 31, 1919 .....</b>		<b>100,538 09</b>
<b>Total .....</b>		<b>\$104,789 21</b>

## DISBURSEMENTS

Dividends to stockholders (declared during year, \$4,125)....	\$4,125 00	
Federal taxes .....	96 00	
<b>Total Disbursements .....</b>		<b>\$4,221 00</b>
<b>Balance .....</b>		<b>\$100,568 21</b>

## LEDGER ASSETS

Book value of bonds.....	\$100,000 00	
Deposits in trust companies and banks on interest.....	65 98	
Bills receivable .....	502 23	
<b>Total .....</b>		<b>\$100,568 21</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	1,239 58	
<b>Gross Assets .....</b>		<b>\$101,807 79</b>

## DEDUCT ASSETS NOT ADMITTED

Bills receivable .....	\$502 23	
<b>Total Admitted Assets .....</b>		<b>\$101,305 56</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Estimated amount of taxes hereafter payable.....		\$91 00
Capital .....	\$100,000 00	
Unassigned funds (surplus).....	1,214 56	
<b>Total .....</b>		<b>\$101,305 56</b>

\* Company's assets were taken over and its liabilities assumed by Postal Life Insurance Company of New York, December 31, 1919.



## GAIN AND LOSS: INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Insurance expenses paid during the year.	\$96 00		
Insurance expenses unpaid December 31, 1919 .....	<u>\$192 00</u>		
Balance .....	—\$96 00		
Add insurance expenses unpaid December 31, 1920 .....	<u>91 00</u>		
Gain from loading .....		\$5 00	
INTEREST			
Interest, dividends and rents received dur- ing the year .....	\$4,252 52		
Deduct interest and rents due and accrued December 31 of previous year .....	<u>1,239 58</u>		
Balance .....	\$3,012 94		
Add interest and rents due and accrued December 31, 1919 .....	<u>1,239 58</u>		
Interest earned during the year .....	4,252 52		
Gain from interest .....		4,252 52	
DIVIDENDS			
Dividends paid stockholders .....			4,125 00
Total gains and losses in surplus during the year . . .		\$4,257 52	\$4,125 00
SURPLUS			
Surplus December 31, 1919 .....	\$1,082 04		
Surplus December 31, 1920 .....	<u>1,214 56</u>		
Increase in surplus .....			132 52
Totals .....		<u>\$4,257 52</u>	<u>\$4,257 52</u>

## BONDS OWNED

	Book and amortised value	Par value	Market value
United States 2d Lib 1928 4½s .....	<u>\$100,000</u>	<u>\$100,000</u>	<u>\$100,000</u>



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Guaranty Trust Co., New York.....	\$34 46	\$34 46	\$2,159 46	\$2,159 46	\$64 72	\$64 72

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Guaranty Trust Co., New York.....	\$64 72	\$64 72	\$2,189 72	\$2,189 72	\$65 98	\$65 98	\$65 98



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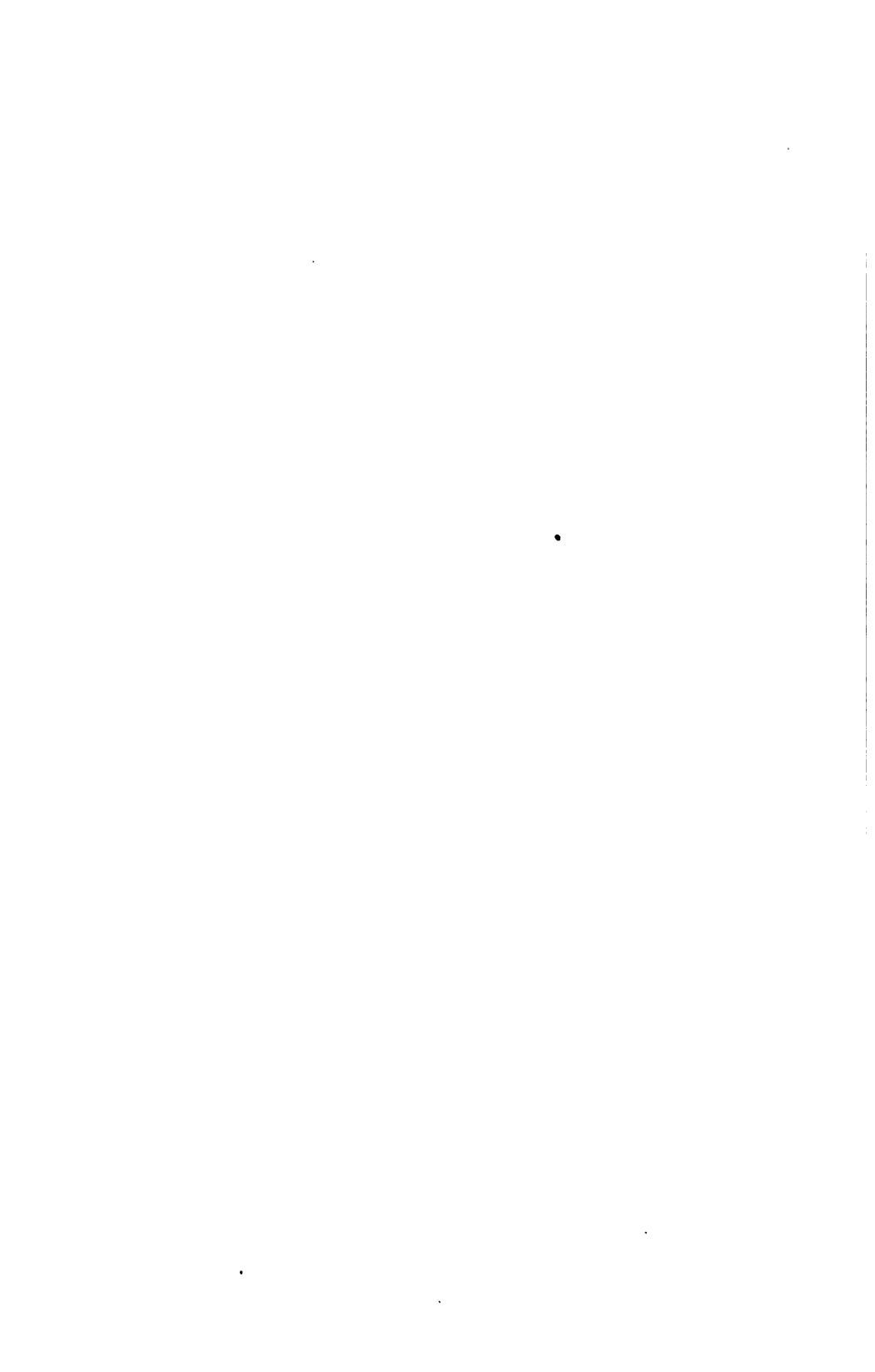
# Companies in Liquidation

UNDER SECTION 63, INSURANCE LAW

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES IN PROCESS OF LIQUIDATION BY THE  
DEPARTMENT IN ACORDANCE 'WITH THE PROVISIONS OF  
SECTION 63 OF THE INSURANCE LAW







# THE WASHINGTON LIFE INSURANCE COMPANY \*

(IN LIQUIDATION)

## NEW YORK

[Incorporated and commenced business 1860]

On May 9, 1917, an order was made by the Supreme Court in New York County, directing the Superintendent of Insurance of the State of New York, to take possession of the property and conduct the business of the corporation pursuant to section 68 of the Insurance Law. The Superintendent of Insurance took possession of the property and while conducting the business reinsured all the outstanding policies with the Metropolitan Life Insurance Company with the approval of the court on the transfer of securities amounting to \$8,811,823.31.

The corporation had no further function to perform after the reinsurance and on November 9, 1917, an order was made by the court directing the Superintendent of Insurance to liquidate the business and affairs of the company pursuant to section 68 of the Insurance Law, which proceeding is now pending.

## STATEMENT OF ASSETS, DECEMBER 31, 1920.

General fund:		
Cash in banks.....	\$5,819 59	
Bonds (market value).....	28,490 00	
		\$29,309 59
Deposit securities:		
Stock .....	\$205,323 30	
Income from deposit securities..	16,896 53	
		221,719 83
Assets December 31, 1920.....		<u>\$251,029 42</u>

\* For information required by subdivision 8 of Section 68 of the Insurance Law see ante Part I, subtitle "Liquidations" (p. 34 et seq.), and "Table E, part 2," line 17, and foot notes (pp. 58, 59), immediately following title page.







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